SUBMITTED CONFIDENTIALLY TO THE DIVISION OF CORPORATION FINANCE ON
June 2, 2017
As filed with the Securities and Exchange Commission on , 2017

Registration No. 333-

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

Confidential Draft Submission No. 2
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Quintana Energy Services Inc.
(Exact name of registrant as specified in its charter)

Delaware	1389	82-1221944
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

1415 Louisiana Street, Suite 2900
Houston, Texas 77002
(832) 518-4094
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Rogers Herndon
Chief Executive Officer, President and Director
1415 Louisiana Street, Suite 2900
Houston, Texas 77002
(832) 518-4094
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common stock, par value $0.01 per share	$	$

(1) Includes shares issuable upon exercise of the underwriters' option to purchase additional shares of common stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) To be paid in connection with the initial filing of the registration statement.

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

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated , 2017

PROSPECTUS

Shares

Quintana Energy Services Inc.

Common Stock

This is the initial public offering of the common stock of Quintana Energy Services Inc., a Delaware corporation. We are offering shares of our common stock. No public market currently exists for our common stock. We are an "emerging growth company" and are eligible for reduced reporting requirements. Please see "Risk Factors" and "Prospectus Summary—Emerging Growth Company Status."

The selling stockholders identified in this prospectus have granted to the underwriters an option to purchase up to additional shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

We intend to apply to list our common stock on the New York Stock Exchange under the symbol "QES."

We anticipate that the initial public offering price will be between $ and $ per share.

Investing in our common stock involves risks. Please see "Risk Factors" beginning on page 24 of this prospectus.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions(1)	$	$
Proceeds to Quintana Energy Services Inc. (before expenses)	$	$
Proceeds to the Selling Stockholders (before expenses)	$	$

(1) The underwriters will also be reimbursed for certain expenses incurred in this offering. See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common stock to purchasers on or about , 2017 through the book-entry facilities of The Depository Trust Company.

BofA Merrill Lynch

Simmons & Company International
Energy Specialists of Piper Jaffray

The date of this prospectus is , 2017.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus. We and the selling stockholders have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We, the selling stockholders and the underwriters are only offering to sell, and only seeking offers to buy, our common stock in jurisdictions where offers and sales are permitted.

The information contained in this prospectus is accurate and complete only as of the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Industry and Market Data

This prospectus includes industry data and forecasts that we obtained from internal company surveys, publicly available information and industry publications and surveys. Our internal research and forecasts are based on management's understanding of industry conditions, and such information has not been verified by independent sources. We believe that the third-party sources are reliable and that the third-party information

included in this prospectus or in our estimates is accurate and complete. Although we believe these third-party sources are reliable as of their respective dates, neither we nor the underwriters have independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications.

Trademarks and Trade Names

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties’ trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply, a relationship with us or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

SUMMARY

This summary contains basic information about us and the offering. Because it is a summary, it does not contain all the information that you should consider before investing in our common stock. You should read and carefully consider this entire prospectus before making an investment decision, especially the information presented under the heading "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

At or immediately prior to the closing of this offering, Quintana Energy Services Inc., the issuer of common stock in this offering, will directly or indirectly acquire all of the outstanding equity of Quintana Energy Services LP from Quintana Energy Services LP's existing investors (the "Existing Investors"). As a result, Quintana Energy Services Inc. will become the holding company for Quintana Energy Services LP and its subsidiaries. See "Summary—Corporate Reorganization" for more information regarding these transactions. Except as expressly stated or the context otherwise requires, references to our operations and assets give effect to the corporate reorganization transactions, and the terms "QES," "the Company," "we," "us," and "our" refer, prior to the corporate reorganization, to Quintana Energy Services LP and its consolidated subsidiaries, and, after the corporate reorganization, to Quintana Energy Services Inc. and its consolidated subsidiaries.

Except as otherwise indicated, all information contained in this prospectus assumes the underwriters do not exercise their option to purchase additional shares and excludes common stock reserved for issuance under our long-term incentive plan. Except as otherwise indicated, all information contained in this prospectus assumes (i) the exercise of outstanding warrants for common units representing limited partner interests ("common units") in Quintana Energy Services LP and their exchange of these common units for shares of common stock of the Company at or immediately prior the closing of this offering in connection with our corporate reorganization and (ii) the filing of our amended and restated certificate of incorporation and adoption of our amended and restated bylaws at or immediately prior to the closing of this offering. See "Summary—Corporate Reorganization" for more detail regarding these transactions.

QUINTANA ENERGY SERVICES INC.

We are a growth-oriented provider of diversified oilfield services to leading onshore oil and natural gas exploration and production ("E&P") companies operating in both conventional and unconventional plays in all of the active major basins throughout the U.S. The following business segments comprise our primary services: (1) directional drilling services, (2) pressure pumping services, (3) pressure control services and (4) wireline services. Our directional drilling services enable efficient drilling and guidance of the horizontal section of a wellbore using our technologically-advanced fleet of downhole motors and 117 measurement while-drilling ("MWD") kits. Our pressure pumping services include hydraulic fracturing, cementing and acidizing services and such services are supported by a high-quality pressure pumping fleet of 236,500 hydraulic horsepower ("HHP") as of March 31, 2017. Our primary pressure pumping focus is on large hydraulic fracturing jobs of up to 80,000 HHP. Our pressure control services provide various forms of well control for completions and workover applications through our 23 coiled tubing units, 36 rig-assisted snubbing units and ancillary equipment. Our wireline services include 58 wireline units providing a full range of pump-down services in support of unconventional completions, and cased-hole wireline services enabling reservoir characterization.

Our operations are diversified by our broad customer base and expansive geographical reach. We currently operate throughout all active major onshore oil and gas basins in the U.S. and we served more than 750 customers in 2016. We have cultivated and maintain strong relationships with our E&P company customers, including leading companies such as Pioneer Natural Resources Company, EOG Resources, Inc., Newfield Exploration Company, Antero Resources Corporation and XTO Energy Inc.

Demand for our services has continued to improve since May 2016 as oil and natural gas prices have increased from previous levels and as the Baker Hughes Incorporated ("Baker Hughes") U.S. land rig count has increased from 374 rigs on May 27, 2016 to 881 rigs as of May 26, 2017. Although our industry experienced a significant downturn beginning in late 2014 and remained depressed for a prolonged period, which materially adversely affected our results in 2015 and 2016, the rebound in demand and increasing rig count beginning in May 2016 has improved both activity levels and pricing for our services. Our revenue has increased each quarter from the quarter ended June 30, 2016 through the quarter ended March 31, 2017. From the second quarter of 2016 through the first quarter of 2017, our directional drilling services business segment increased the number of rig days by 127%, while dayrates have improved from the lows we experienced during the second quarter of 2016. Moreover, through the downturn, we have steadily increased our market share in our directional drilling business services segment. Additionally, we reactivated our second pressure pumping fleet in February 2017, and our frac utilization increased 42% from the second quarter of 2016 through the first quarter of 2017, approaching full utilization for our active fleets. Utilization of our pressure control and wireline assets has also continued to improve since the second quarter of 2016.

We used the downturn as an opportunity to optimize our cost structure and increase efficiency to better serve our customers. As part of these cost control initiatives, we closed unprofitable locations serving non-key regions, renegotiated supplier contracts and certain equipment leases to improve profitability and reduced general and administrative expenses. To improve operational efficiencies, we streamlined our internal processes and further improved customer focus.

History

In 2006, Quintana Capital Group, L.P. and its affiliated funds ("Quintana") began assembling what is now QES by acquiring Q Consolidated Oil Well Services, LLC ("COWS"), then a leading provider of pressure pumping services in the Mid-Continent region with over half a century of successful operations. Shortly thereafter in 2007, Quintana acquired Q Directional Drilling, LLC ("DDC"), a growing and reputable independent provider of directional drilling services across the U.S. founded in 1998. Both businesses grew organically over the next several years, and in 2014, Quintana combined the two entities, creating a larger multi-service platform to offer complementary services to customers and to pursue further growth and acquisitions. In January 2015, we acquired Cimarron Acid & Frac, LLC ("CAF"), which expanded our pressure pumping services presence in the Mid-Continent region and provided us with a leading market share in this region at the time (the "CAF Acquisition").

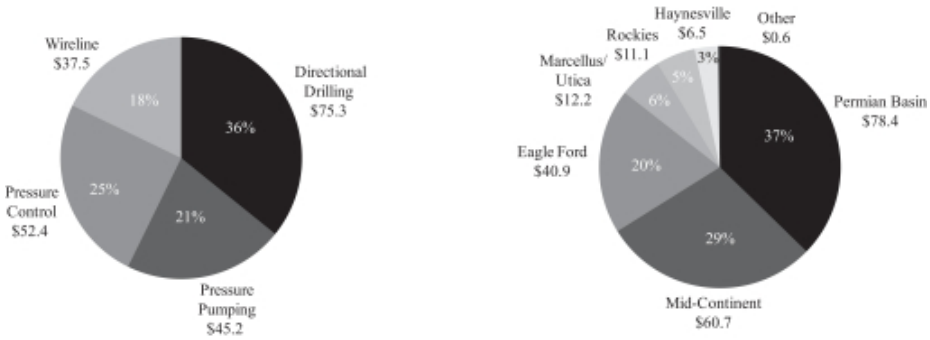
In December 2015, we acquired the U.S. pressure pumping, directional drilling, wireline and pressure control services businesses (the "Archer Acquisition") from Archer Well Company Inc. ("Archer"). The Archer Acquisition provided us with increased scale in key operating geographies, strengthened existing product lines and expanded our customer base and geographic reach. Archer's assets nearly doubled our directional drilling MWD kits, enhanced our pressure pumping equipment and significantly upgraded our wireline services. In addition, the Archer Acquisition provided us with an entry into pressure control services which augmented our existing completions-oriented service lines. Since completing the Archer Acquisition and subsequent integration, we have realized over $20 million of annual cost savings in 2016 due to employee rationalization, enhanced economies of scale and closure and consolidation of facilities.

Our Services

We classify the services we provide into four reportable business segments: (1) directional drilling services, (2) pressure pumping services, (3) pressure control services and (4) wireline services. We describe each of these segments below.

The charts below reflect the percentage of our revenues attributable to each of our business segments, and to each of the basins in which we operate, for the year ended December 31, 2016.

Revenue ($210.4 million) for the year ended December 31, 2016
($ amounts in millions)



Directional Drilling Services

Our directional drilling services business segment provides the highly-technical and essential services of guiding horizontal and directional drilling operations for E&P companies. Directional drilling services enable E&P companies to drill horizontal wells that offer greater exposure to targeted reservoir horizons than vertical wells, and have become the standard means for drilling unconventional wells. According to Baker Hughes, 84% of all active rigs operating in the U.S. during the week ended May 26, 2017, were drilling horizontal wells, as compared to only 20% of active rigs as of ten years ago as of the same date. Approximately 90% of our directional drilling revenue is from “follow-me rigs,” which involve non-contractual, generally recurring services as our directional drilling team members follow a drilling rig from well-to-well or pad-to-pad for multiple wells, and in some cases, multiple years. With increasing use of pad drilling and reactivation of rigs, we have increased the number of “follow-me rigs” from approximately 27 in the second quarter of 2016 to 52 through the first quarter of 2017. Furthermore, increases in rig efficiency and multi-well pad drilling favor our directional drilling services business segment, which is now able to complete more jobs per year.

Our directional drilling services business segment is one of the largest independent providers of domestic onshore directional drilling services. We offer a complete package of premium drilling services, including directional drilling, horizontal drilling, underbalanced drilling, MWD, rental tools and pipe inspection services. Our equipment package also includes various technologies, including our positive pulse MWD navigational tool asset fleet, mud motors and ancillary downhole tools, as well as third-party electromagnetic navigational systems. These technologies, coupled with our services and experienced and specialized personnel, allow our customers to drill wellbores to specific target zones within narrow location parameters. Our personnel are involved in all aspects of a well, from the initial planning of a customer’s drilling program to the management and execution of the horizontal or directional drilling operations. Our directional drilling team will remain on location 24 hours per day and oversee all drilling operations, both of the vertical and lateral wellbore, until completion. In addition, our remote monitoring capabilities allow our supervisory personnel to continuously monitor the progress of each directional drilling job across multiple drilling locations. Our strong operational performance is demonstrated by a recently completed horizontal well for which we averaged 5,000 feet drilled in every 24-hour period throughout the well. Our directional drilling services are supported by our 30,000 square foot facility in Willis, Texas that allows us to manufacture downhole motors and perform a majority of our machining, repair and testing of our directional drilling equipment in-house. We believe our vertically integrated operations, from our in-house manufacturing and repair facilities to trucking and logistics capabilities, provide operational flexibility valued by our customers and represent a competitive advantage.

We provide directional drilling services to E&P companies in many of the most active areas of onshore oil and natural gas development in the U.S., including the Permian Basin, Eagle Ford Shale, Mid-Continent region (including the SCOOP/STACK), Marcellus/Utica Shale and DJ/Powder River Basin.

We also provide a suite of integrated and related services, including downhole rental tools and third-party inspection services of drill pipe and downhole tools. The demand for these services is primarily influenced by customer drilling-related activity levels. We introduced these tool rental and inspection services in 2008 in response to customer demand and increasing third-party costs relating to tool inspections. Our tool rental and inspection business is complementary to the other services we offer and provides us with opportunities to offer our other services in addressing the drilling needs of our customers.

Pressure Pumping Services

We are a leading provider of pressure pumping services in the Mid-Continent region, primarily in our capacity as a provider of hydraulic fracturing services to E&P companies. Pressure pumping services are intended to optimize hydrocarbon flow paths during the completion phase of horizontal wells. We focus on providing services for larger frac jobs requiring up to 80,000 HHP, but have the capability to provide a customized range of frac services to meet the particular needs of our customers. We believe our technical capabilities, depth of talent and operational flexibility allow us to accommodate the increasing HHP requirements of our customers' frac jobs and such strengths provide us with access to a large number of customers. In addition, many of these jobs require logistically intensive service and mobility capabilities for which we are well suited as a result of our basin-specific experience. We believe such operational flexibility allows us to be responsive to our customers' needs, increasing the utilization of our assets and strengthening our existing customer relationships.

As of March 31, 2017, our pressure pumping fleet had a capacity of 236,500 HHP, of which 205,000 HHP was dedicated to hydraulic fracturing, 16,000 HHP was dedicated to cementing and 15,500 HHP was dedicated to acidizing. As of March 31, 2017, we had 182,000 of active HHP and, based on current pricing for component parts and labor, we believe we can reactivate 54,500 HHP at a cost of approximately $4.2 million. Of our total active HHP, approximately 87% is dedicated to hydraulic fracturing services, approximately 6% is dedicated to acidizing services and approximately 7% is dedicated to cementing services. Additionally, we have successfully grown our pressure pumping services business segment through organic growth and acquisitions. From January 1, 2007 to March 31, 2017, we have increased our total fleet from 15,450 HHP to 236,500 HHP.

We have historically focused our operations in this business segment in the Mid-Continent region (including the SCOOP/STACK) and Rocky Mountain region (including the Williston Basin), with an additional presence in the Permian Basin, and believe that we are well-positioned in these regions given demand for our services continues to improve.

We believe our high-quality active pressure pumping assets, with the majority of our pressure pumping equipment built within the last five years, allows us to provide reliable services to our customers. Our pressure pumping fleet operates out of two facilities in Oklahoma, a 41,475 square foot facility in Ponca City and a 43,510 square foot facility in Union City. Through our Oklahoma City pressure control facility, we have the in-house ability to retrofit and perform maintenance on our frac pumps and blenders, allowing us to better preserve our pressure pumping equipment at a lower cost versus outsourcing to third parties. In addition, we have multi-year proppant supply contracts for 167,000 average annual tons through 2020. We expect these supply contracts will provide approximately 88% of our proppant needs for the remainder of 2017. We also have 13,250 tons of flat sand storage in Enid, Oklahoma in our facility located in the BNSF Railway, which provides access to the materials needed to ensure consistently reliable operations.

We also provide cementing services, including surface- and intermediate-casing and long-string cementing capabilities, as well as a full range of acid stimulation services, including CO_2 foamed acid stimulation, in all of the basins in which our pressure pumping services operate.

Our personnel have extensive technical expertise and customer relationships, which we believe enables us to maintain and further expand our presence in these regions. Additionally, we believe these regions will continue to benefit from E&P companies' increasing design of more complex wells, with higher service intensity that increases demand for our services.

Pressure Control Services

Our pressure control services business segment consists of coiled tubing, rig-assisted snubbing, nitrogen, fluid pumping and well control services. These services provide essential support for drilling, completion and workover activities in unconventional resource plays. Our pressure control services have the ability to operate under high pressure without delay or production halts for a well that is under pressure. Ceasing or suppressing production during the completion phase of an unconventional well could result in formation damage impacting the overall recovery of reserves and ultimately resulting in reduced returns for our E&P customers. Our pressure control services help E&P companies minimize the risk of such damage during completion activities. As of March 31, 2017, we provided our pressure control services through our fleet of 23 coiled tubing units (greater than 75% of which have two-inch or larger diameter coil, allowing us to service extended reach laterals), 36 rig-assisted snubbing units, 23 nitrogen pumping units and 22 fluid pumping units. We provide our pressure control services in the Mid-Continent region (including the SCOOP/STACK), Eagle Ford Shale, Permian Basin, Marcellus/Utica Shale, DJ/Powder River Basin, Haynesville Shale and Fayetteville Shale.

Our coiled tubing units are used in the provision of well-servicing and workover applications, or in support of unconventional completions. Our rig-assisted snubbing units are used in conjunction with a workover rig to insert or remove downhole tools or in support of other well services while maintaining pressure in the well, or in support of unconventional completions. Our nitrogen pumping units provide a non-combustible environment downhole and are used in support of other pressure control or well-servicing applications. Our fluid pumping units are used to provide pump-down services for deployment of tools downhole during completion and workover activities.

We also offer highly-technical and specialized well control services, which are typically required in response to emergencies at the well, particularly fires and blowouts. Our team is comprised of oilfield services veterans with extensive domestic and international experience in well control operations dating back to the 1980s.

We have in-house manufacturing and repair capabilities through our 120,000 square foot facility in Oklahoma City, Oklahoma that differentiates us and provides us with the ability to create customized solutions and make efficient repairs. These capabilities provide us the flexibility to customize coiled tubing and rig-assisted snubbing equipment, which has led to improved safety designs, decreased rig-up time and overall efficiency.

Wireline Services

Our wireline services business segment principally works in connection with hydraulic fracturing services in the form of pump-down services for setting plugs between frac stages, as well as the deployment of perforation equipment in connection with "plug-and-perf" operations. Our ability to provide both the wireline and hydraulic fracturing services required for "plug-and-perf" completions increases efficiencies for our customers by reducing downtime between each process, which in turn allows us to complete more stages in a day and ultimately reduces the number of days it takes our customers to complete a well. We have 58 wireline units comprised of 52 trucks and 6 skid-mounted units, with 43% utilization for the month of March 2017. We also offer a full range of other pump-down and cased-hole wireline services, including electro-mechanical pipe-cutting and punching. We provide cased-hole production logging services, injection profiling, stimulation performance evaluation and water break-through

identification through this business segment. Additionally, we provide industrial logging services for cavern, storage and injection wells, and we have exclusive licenses to operate the POINT® proprietary detection system and the SPACE® imaging and measurement platform in the U.S.

We established our wireline services business segment in 2014 to enter the horizontal "plug-and-perf" market which was highly-complementary to our pressure pumping services. We hired experienced management personnel and ordered new, custom built, cased-hole wireline trucks and equipment. The Archer Acquisition in December 2015 significantly expanded our fleet. As of March 31, 2017, we owned 58 wireline units and operated from eight facilities throughout the Permian Basin, Eagle Ford Shale and Mid-Continent region (including the SCOOP/STACK). We offer our wireline services in all markets in which we provide pressure pumping services. From January 2016 to March 2017, we have completed approximately 9,032 stages in the U.S. with a success rate of approximately 98.8%.

Industry Overview and Trends Impacting Our Business

Demand for our services is primarily driven by the level of drilling and completion activity by E&P companies, which has risen beginning in the second quarter of 2016 in response to rising commodity prices and increasing efficiencies from methods applied to the development of unconventional oil and natural gas wells in the U.S.

Improving Macro Outlook and U.S. E&P Activity Levels

Improving commodity prices. Crude oil prices have increased from their lows of $26.21 per Bbl in early 2016 to $48.32 per Bbl at the end of May 2017 (based on the Cushing West Texas Intermediate Spot Oil Price ("WTI")), but remain 55% lower than a high of $107.26 per Bbl in June 2014. Natural gas prices have increased from their lows of $1.64 per MMBtu in early 2016 to $3.07 per MMBtu at the end of May 2017, but remain 62% lower than a high of $8.15 per MMBtu in February 2014. Drilling and completion activity in the U.S. has increased significantly with the rise in commodity prices.

Production increases favor U.S. unconventional plays. Improving supply and demand balances are expected to disproportionately benefit U.S. drilling and completion activities due to superior economics of many unconventional basins, as well as the more advantageous and stable business, legal and political environment in the U.S. as compared to other regions globally. The U.S. Energy Information Administration ("EIA") is predicting global demand growth for oil and natural gas liquids ("NGLs") of more than 3.1 million barrels per day ("MMBbl/d") from 2016 to 2018. The EIA estimates that the U.S. will be among the largest benefactors of that demand growth, with U.S. oil and NGLs production estimated to rise by more than 1.7 MMBbl/d over the same period. The EIA also estimates that U.S. shale natural gas production will be a meaningful component of global natural gas production growth, with total U.S. natural gas production expected to rise by 47% between 2012 and 2040.

Rising domestic drilling rig counts. U.S. drilling activity has already rebounded significantly from the lows experienced in 2016. According to Baker Hughes, the U.S. land rig count has risen from its recent low of 374 rigs in May 2016 to approximately 881 rigs as of May 26, 2017, an increase of more than 136%. According to Spears & Associates, the total U.S. land rig count is expected to average 975 rigs in 2018, a material escalation relative to the 2016 average of 483 rigs.

Attractive Secular Trends Related to Unconventional Oil and Natural Gas Development

North American E&P companies have increasingly focused on exploiting unconventional oil and gas basins through the increased use of horizontal drilling and high intensity completion activities, supporting

improved production of oil and natural gas. These trends are expected to continue as U.S. unconventional production continues to take an increasing share of total global production.

Increasing focus on horizontal drilling activity and high-efficiency rigs. We view the horizontal rig count as a reliable indicator of the overall level of demand for our services. According to Baker Hughes, horizontal rigs accounted for 84% of all total active rigs in the U.S. as of May 26, 2017, as compared to only 20% a decade earlier. Horizontal drilling allows E&P companies to drill wells with greater exposure to the economic payzone of a targeted formation, thus improving production. The advantages of horizontal drilling have increasingly led to greater demand for high-specification rigs that are more efficient at drilling in shale formations than older drilling rigs. Additionally, high-specification rigs which are capable of pad drilling operations have become more prevalent in North America and enable the operator to drill more wells per rig per year than older rigs. According to Spears & Associates, the average annual number of wells drilled per rig in the U.S. has risen from 24 in 2012 to 30 in 2016.

Longer lateral lengths and greater completions intensity per well. Completion of horizontal wells has evolved to require increasingly longer laterals and more hydraulic fracturing stages per horizontal well, which increase the exposure of the wellbore to the reservoir and improve production of the well. Hydraulic fracturing operations are conducted via a number of discrete stages along the lateral section of the wellbore. As wellbore lengths have increased, the number of hydraulic fracturing stages has continued to rise. According to Spears & Associates, from 2014 to 2016 the average number of stages per horizontal well increased from 26 stages per well to 35 stages per well and is expected to further increase to an average of 48 stages per horizontal well in 2018. The market has also trended toward larger scale hydraulic fracturing operations, characterized by more HHP per well. This requires a greater number of hydraulic fracturing units per fleet to execute a completion job. These trends, along with the overall expected, continued recovery of U.S. drilling and completion activity, favor continued growth of the hydraulic fracturing sector. Spears & Associates forecasts that U.S. demand for HHP is expected to increase more than 114% from the fourth quarter of 2016 to the fourth quarter of 2018.

Favorable Competitive Environment

Our scale is a differentiator in a fragmented market. The markets we serve, and the oilfield services market in general, are characterized by fragmentation and consist of a large number of small independent operators serving these markets. We believe our relative scale is a differentiator, as we are a leading independent provider of directional drilling and pressure control services and have significant scale in both our pressure pumping and wireline services.

Market for our services is tightening. We are well positioned for the ongoing recovery we are experiencing in each of our business segments, all of which have already realized pricing improvement from the lows observed in 2016. Our improving outlook in both activity levels and margin performance are based on our relative scale and strong positioning in each of our four business segments.

While we believe these trends will benefit us, our markets may be adversely affected by industry conditions that are beyond our control. For example, the overall decline in oil prices from their high levels in 2014 to their low levels in 2016 and the uncertainty regarding the sustainability of current oil prices has materially affected and may continue to materially affect the demand for our services and the rates that we are able to charge. For more information on this and other risks to our business and our industry, please read “Risk Factors—Risks Related to Our Business and Industry.”

Competitive Strengths

We believe we will be able to successfully execute our business strategies because of the following competitive strengths:

- *Multi-service offering with a complementary suite of products and services.* Our multi-service offering and our operational flexibility position us to serve a broad number of E&P companies with a variety of service needs critical to their operations. We provide a diverse set of services to our customers, from the well planning and drilling phase (directional drilling services) through the completion phase (pressure pumping, wireline and pressure control services) and production phase (pressure control services). Our position across the well lifecycle provides us with opportunities to cross-sell our products and services to customers and further strengthens our relationships.

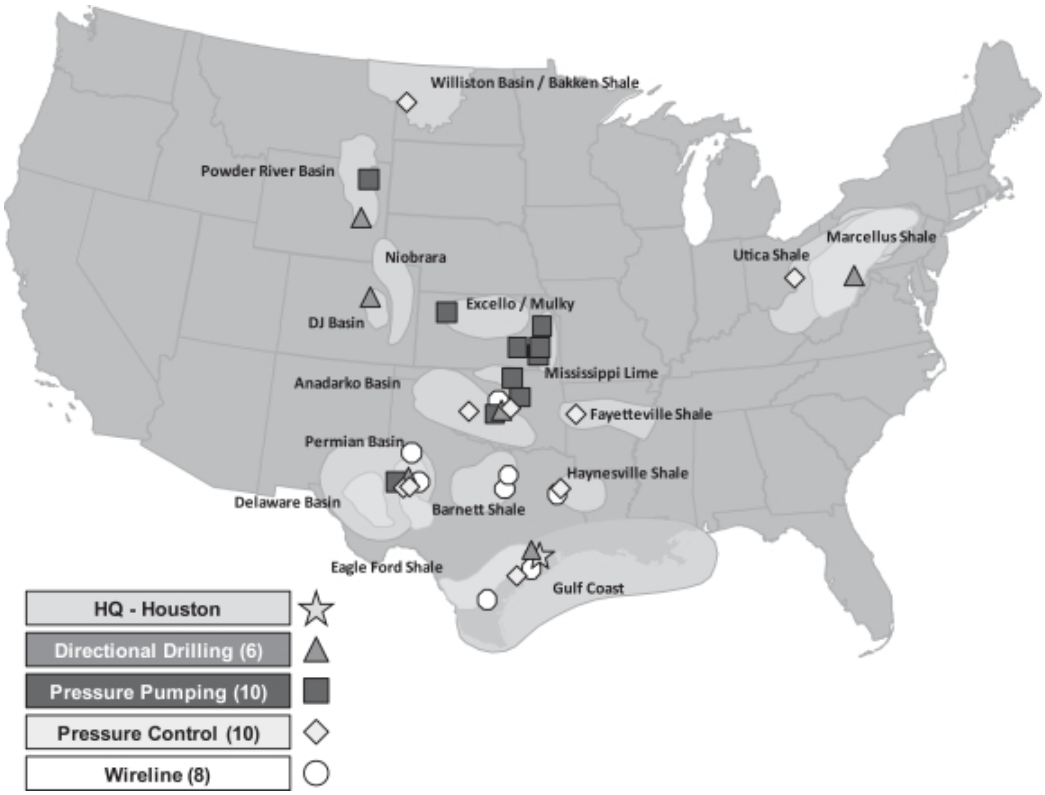
- *Modern assets supported by in-house manufacturing, repair and maintenance capabilities.* Our modern equipment allows us to deliver reliable services to our customers, while minimizing downtime and increasing efficiency. In our directional drilling services business segment, our in-house ability to rebuild, upgrade and customize our equipment improves operational performance and reliability and differentiates us from some of our competitors that rent MWD kits and outsource maintenance to third parties. Our high-quality pressure pumping equipment was largely built within the last five years, and we fully maintained our active fleet throughout the recent industry downturn to ensure optimal reliability and performance. In addition, in our pressure pumping services business segment, we retrofit and perform maintenance on certain frac pumps and blenders. In our pressure control services business segment, we manufacture certain components and assemble coiled tubing and rig-assisted snubbing equipment, including customized equipment configurations which have led to improved safety designs, decreased rig-up time and overall ease of operations. We believe our in-house manufacturing, repair and maintenance capabilities allow us to continuously optimize and maintain our equipment and ensure high levels of operational capabilities and reliability across all of our business segments. We believe our modern assets increase our ability to deliver strong operational performance for our customers, result in more revenue generating days on the wellsite and increase profitability.

- *Significant operating leverage to the recovery.* We have a large fleet of well-maintained assets that are positioned to benefit from the continued recovery in upstream capital spending. We have significant equipment capacity across most of our service lines that is ready to deploy at a minimal cost, providing us with operating leverage to the continuing recovery in unconventional oil and natural gas activity as both utilization and pricing increase. Prior to the downturn, we believe that we generated strong margins and returns on capital compared to our peers and we are currently well-positioned to achieve similar results in the current market. In addition, during the recent downturn in the oil and natural gas industry, we focused on streamlining our business by increasing efficiencies and reducing costs to further enhance returns while increasing scale with the Archer Acquisition to create a platform well-positioned for growth.

- *Diversified geographical base with in-basin scale.* Our operations are geographically diversified across many of the most active unconventional plays and conventional basins throughout the U.S. Our directional drilling services business segment operates in the Permian Basin, Eagle Ford Shale, Mid-Continent region (including the SCOOP/STACK), Marcellus/Utica Shale and DJ/Powder River Basin. Our pressure pumping services business segment has historically operated in the Mid-Continent region (including the SCOOP/STACK) where we have a leading market position, as well as the Rocky Mountain region (including the Williston Basin) and the Permian Basin. Our pressure control services business segment operates in the Mid-Continent region (including the SCOOP/

STACK), Eagle Ford Shale, Permian Basin, Marcellus/Utica Shale, DJ/Powder River Basin, Haynesville Shale, Fayetteville Shale and Williston Basin (including the Bakken Shale), providing access across the continental U.S. Lastly, our wireline services business segment provides services throughout the Permian Basin, Eagle Ford Shale and Mid-Continent region (including the SCOOP/STACK), Haynesville Shale and the DJ/Powder River Basin. These expansive operating bases provide us with access to a number of nearby unconventional crude oil and natural gas basins, both with existing customers expanding their production footprint and third parties acquiring new acreage. Our proximity to existing and prospective customer activities allows us to anticipate or respond quickly to such customers' needs and efficiently deploy our assets.

- The following map demonstrates our broad geographic footprint:



- *High-quality and diverse customer base supported by strong relationships.* As a result of our extensive business history, our management and operating teams have developed longstanding relationships with our customers and suppliers. Across our four business segments, the average length of our relationships with our ten largest customers by revenue for the year ended December 31, 2016 was eight years. We have an extensive and diverse customer base, having served more than 750 customers in 2016, with our largest customer accounting for less than 10% of revenue for the year ended December 31, 2016.

- *Seasoned and qualified workforce with strong safety track record and culture.* We believe a key competitive advantage is our retention of a highly-skilled, well-trained core employee base that

enables us to provide reliable and safe services for our customers. Safety is essential to all aspects of our business. Many of our customers impose minimum safety requirements on their service providers, and some of our competitors are not permitted to bid on work for certain customers because they do not meet those customers' minimum safety requirements. Our safety track record and reputation impacts our ability to retain and attract new customers. As a result, safety is one of our most important tenets.

- *Experienced management and operating team with track record of achieving growth organically and selectively through acquisitions.* Our executive management team has an average of 21 years of experience in the energy industry and has overseen the growth of our business segments through both organic means and by integrating several successful, accretive acquisitions. Our four business segments are led by seasoned, cycle-tested managers with an average of 32 years of experience and eight years of service with QES and predecessor companies. Most of our division heads have been affiliated with their respective divisions before acquisition by QES. In addition, our field managers have geological and engineering expertise in the areas in which they operate and understand the regional challenges that our customers face. We believe their knowledge of our industry and business segments enhances our ability to provide client-focused and basin-specific customer service, which we also believe strengthens our relationships with our customers. Our retention of our highly-skilled managers and employees through the industry downturn has resulted in strong operational performance and execution for our customers.

- *Balance sheet flexibility to pursue multiple accretive growth opportunities.* After giving effect to this offering and the use of net proceeds therefrom to fully repay all outstanding borrowings under our revolving credit facility (the "Revolving Credit Facility") and our term loan (the "Term Loan") and the remainder for general corporate purposes, as of March 31, 2017, we would have $ million of cash on hand, providing us with the flexibility to pursue opportunities to grow our business.

Business Strategies

Our principal business objective is to create value for stockholders by profitably and safely continuing to pursue accretive growth opportunities, including organic investments in each of our four business segments, as well as acquisitions in our existing and complementary lines of business. In addition to these growth strategies, we also intend to achieve our business objectives through successfully meeting existing customer demand and exceeding customer expectations in each of our four business segments in conventional and unconventional basins across the U.S. We believe our diversified services address a wide range of customer needs, and the suite of products and services we offer allow us to provide our customers with the specialized products and services that we view as key to efficient hydrocarbon recovery. We expect to achieve this objective through the following business strategies:

- *Achieve operational excellence through our focus on performance and reliability.* We believe that our services are differentiated from our competitors by our operational excellence and high levels of reliability. During the recent downturn in the oil and natural gas industry, we pursued enhancements to our repair and maintenance capabilities, which have led to improved reliability and operational performance. Higher reliability on the well site translates into more revenue days on site and increases our profitability, while delivering a high level of services to our customers. As a result,

we continue to set new company records for our directional drilling services business segment, recently completing a job where we averaged 5,000 feet drilled in every 24-hour period throughout the well, and we routinely exceed customer plans for time to a targeted depth. We regularly achieve a high post-job customer satisfaction rate in our pressure pumping services business segment. In our pressure control services business segment, we recently completed a coiled tubing job with 100 plus plugs drilled and in our wireline services business segment we achieved a success rate of over 98% in the year ended 2016.

- *Capitalize on the recovery of the oil and gas industry.* Our suite of products and services is specifically designed for the U.S. onshore unconventional oil and gas industry. We plan to capitalize on the anticipated growth in activity and expected recovery in utilization and pricing as we deploy our modern assets across our four business segments. Many of our assets are ready to deploy at minimal cost and will return to work as we see attractive high return opportunities. For example, as of March 31, 2017, utilization for our directional drilling MWD kits, coiled tubing units, rig-assisted snubbing units and wireline units was 33%, 37%, 18% and 43%, respectively, with 33%, 50%, 71% and 47% available to deploy at a minimal cost, respectively. In addition, approximately 90% of our directional drilling revenue is from “follow-me rigs” which is generally recurring activity as we follow a drilling rig from well-to-well. With increasing use of pad drilling and reactivation of rigs, we have increased the number of “follow-me rigs” from approximately 27 in the second quarter of 2016, to 52 as of March 31, 2017. In our pressure pumping services business segment, we recently deployed 63,000 of frac HHP in February 2017 at a cost of $1.5 million and we are evaluating reactivating an incremental 54,500 frac HHP at a cost of approximately $4.2 million. The breadth of our operations across the U.S. allows us to effectively capitalize on recovery trends, and we will strategically deploy our assets in response to the most profitable opportunities in the market.

- *Pursue continued growth in our existing business segments.* We intend to continue evaluating organic growth opportunities that build scale in our existing services and geographies, while meeting our threshold for targeted financial returns.

    - *Cross-sell our complementary services*. We believe our multi-service offering, brand recognition and strong relationships with our customers will continue to allow us to successfully cross-sell our services to new and existing customers. We plan to complete a full rebranding of our business in the second quarter of 2017 to align all business segments under the QES brand. Offering a broader range of services for the same customers will further strengthen our existing customer relationships and increase profitability. For example, we bundled our pressure pumping services, wireline services and coiled tubing services for a customer on a single well site in 2016, demonstrating the complementary nature of our multi-service offering. Additionally, we continue to cross-sell our wireline services and pressure pumping services for “plug-and-perf” hydraulic fracturing strategies with our customers.

    - *Strategically pursue organic growth opportunities.* We believe we have a strong track record of identifying opportunities to increase the size of our existing business segments through purchases of new or refurbished equipment. Historically, we have generated high returns through the purchase of new assets for existing business lines and will continue to focus on such opportunities going forward. For example, since the acquisition of DDC in 2007, we organically increased the number of MWD kits available for deployment for directional drilling jobs from ten to 63 at December 31, 2015 (prior to the Archer Acquisition). Additionally, from the time of the acquisition of COWS in 2006 until December 31, 2014 (prior to the CAF Acquisition), we increased our pressure pumping HHP capacity by approximately 778% almost entirely through organic means.

- *Evaluate strategic, accretive acquisitions.* We intend to evaluate accretive acquisitions to strategically enhance our scale and market position in our existing business segments and to add complementary service offerings, while meeting our threshold for targeted financial returns. Our management team has a demonstrated track record of acquiring, consolidating and integrating acquisitions that have realized meaningful synergies and created value for the common unitholders of Quintana Energy Services LP. For example, we completed the Archer Acquisition in late 2015, which significantly increased scale and market position in our existing business segments, added new customer relationships and provided a new service offering (pressure control services). We identified and realized total annual cost savings of approximately $20.0 million through the closure and consolidation of facilities and operating cost synergies. We will continue to pursue accretive acquisitions leveraging our balance sheet flexibility following the offering to facilitate the continued expansion of our asset base, customer base, geographic presence and service offerings, which we believe will permit us to increase our market leadership position and returns for stockholders. We expect that the highly fragmented nature of our industry will afford us the opportunity to make strategic and accretive acquisitions, primarily of independent services companies, leveraging our acquisition and integration expertise.

- *Continue our focus on customer service and safety.* We value our reputation for reliable and qualified personnel and safe operations, and our corporate culture focuses on safety and customized and high quality customer service. Employee development and training is a vital part of our efforts to strengthen our organization and ensure we have an experienced and qualified workforce focused on providing the highest level of customer service while maintaining safe operations. We have a dedicated facility in Ponca City, Oklahoma where we educate and train both new and experienced members of our completion and production services workforce. Additionally, we are in the process of developing a similar training facility in Willis, Texas focused on providing customized education and training to our directional drilling services workforce. Our training programs include classroom and hands-on field work to provide our employees the training required to safely and effectively deliver the results that meet or exceed our customers' specifications and requirements. We seek to increase productivity, efficiency and performance through our employees by providing an environment for ongoing learning both in the classroom and the field. We believe our focus on continuous training and employee development allows us to build long-term relationships with our employees and increases our ability to deliver high-quality services to our customers and our focus on safety has resulted in a total recordable incident rate below industry average.

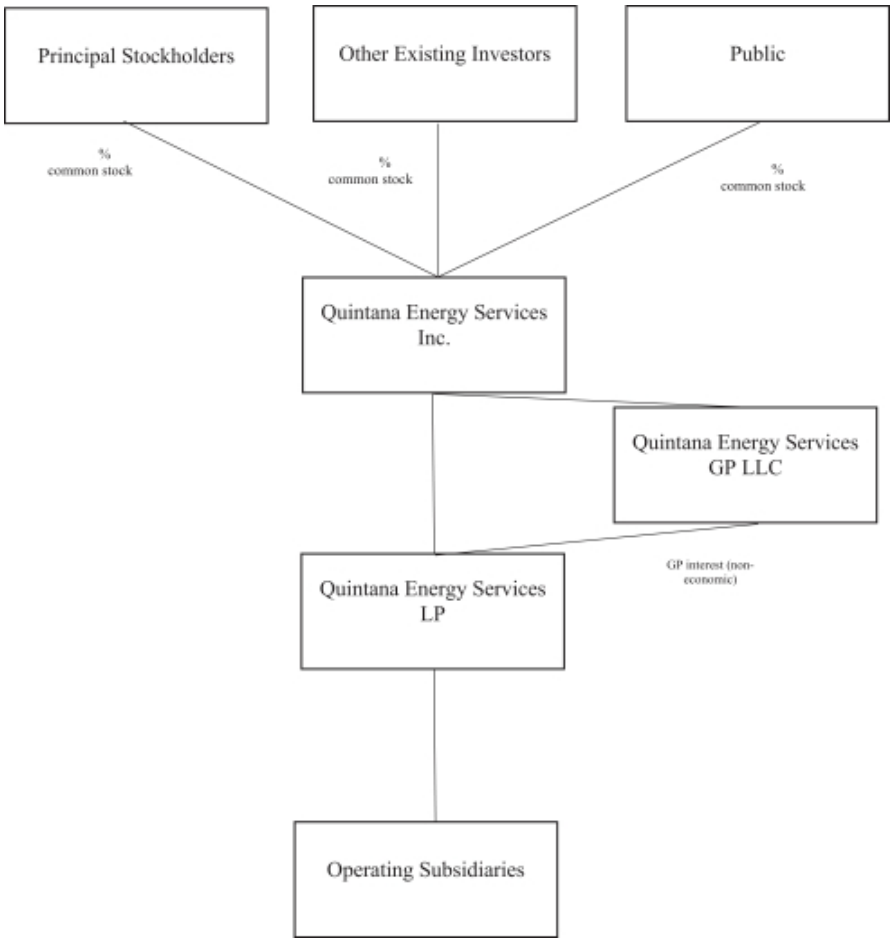
Corporate Reorganization

At or immediately prior to the closing of this offering:

- All outstanding warrants held by Archer Holdco LLC ("Archer Holdco," an affiliate of Archer), Robertson QES Investment LLC ("Robertson QES") and Geveran Blocker, LLC ("Geveran") will be exercised for common units of Quintana Energy Services LP; and

- Quintana Energy Services Inc., the issuer of common stock in this offering, will directly or indirectly acquire all of the outstanding equity of Quintana Energy Services LP. As a result, Quintana Energy Services Inc. will become the holding company for Quintana Energy Services LP and its subsidiaries.

The following diagram illustrates our simplified ownership structure immediately following this offering and our corporate reorganization (assuming that the underwriters' option to purchase additional shares is not exercised):



Our Principal Stockholders

Upon completion of this offering and following the exercise of all of the outstanding warrants and their exchange for common stock, (i) Quintana will initially own shares of common stock, representing approximately % of our outstanding shares of common stock (or % if the underwriters' option to purchase additional shares is exercised in full), (ii) Archer will initially own approximately shares of common stock, representing approximately % of our outstanding shares of common stock (or % if the underwriters' option to purchase additional shares is exercised in full), (iii) Geveran will initially own approximately shares of common stock (or shares if the underwriters' option to purchase additional shares is exercised in full), and (iv) Robertson QES will initially own approximately shares of common stock, representing approximately % of our outstanding shares of common stock, representing approximately % (or % if the underwriters' option to purchase additional shares is exercised in full) of our outstanding shares of common stock. Quintana, Archer, Geveran and Robertson QES are collectively known as our "Principal

Stockholders." For more information on our reorganization and the ownership of our common stock by our Principal Stockholders, see "Summary—Corporate Reorganization" and "Principal and Selling Stockholders."

Quintana, Archer, Geveran and Robertson QES each own a substantial interest in us. Quintana is a private equity fund with control-oriented equity investments across the oil and natural gas, coal and power industries utilizing approximately $1 billion in capital commitments. Quintana is managed by highly experienced investors in the energy and natural resources industries, including Corbin J. Robertson, Jr. The cornerstone of Quintana's investment philosophy is to make long-term investments where its expertise in operating and managing assets can be utilized to accelerate and maximize value. Archer's parent company is Archer Limited, an oilfield services company listed on the Oslo Stock Exchange. Archer previously operated its pressure pumping, pressure control, directional drilling and wireline businesses in the U.S. from 2011 to 2015 prior to contributing them to QES in December 2015 for an equity position in the Company. Geveran is an investment company indirectly owned by trusts established by Mr. John Fredriksen for the benefit of his immediate family.

In addition, our amended and restated equity rights agreement (the "Equity Rights Agreement") provides Quintana with the right to appoint two directors to our board of directors, provides Archer with the right to appoint two directors to our board of directors and provides Geveran with the right to appoint one director to our board of directors. Due to the Equity Rights Agreement, the Principal Stockholders will also be deemed a group for purposes of certain rules and regulations of the Securities and Exchange Commission (the "SEC"). As a result, we expect to be a controlled company within the meaning of the New York Stock Exchange (the "NYSE") corporate governance standards. See "Summary—Controlled Company Status" and "Management—Status as a Controlled Company."

Risk Factors

Investing in our common stock involves risks. You should read carefully the section of this prospectus entitled "Risk Factors" beginning on page 24 for an explanation of these risks before investing in our common stock. In particular, the following considerations may offset our competitive strengths or have a negative effect on our strategy or operating activities, which could cause a decrease in the price of our common stock and a loss of all or part of your investment.

- Our business depends on domestic capital spending by the oil and natural gas industry, and reductions in capital spending could have a material adverse effect on our business, financial condition and results of operations.
- We have operated at a loss in the past and there is no assurance of our profitability in the future.
- Our operations are subject to inherent risks, some of which are beyond our control. These risks may be self-insured, or may not be fully covered under our insurance policies.
- We face intense competition that may cause us to lose market share and could negatively affect our ability to market our services and expand our operations.
- We rely on a limited number of third parties for sand, proppant and chemicals, and delays in deliveries of such materials, increases in the cost of such materials or our contractual obligations to pay for materials that we ultimately do not require could harm our business, results of operations and financial condition.
- Our assets require significant amounts of capital for maintenance, upgrades and refurbishment and may require significant capital expenditures for new equipment.

- Delays or restrictions in obtaining permits by us for our operations or by our customers for their operations could impair our business.
- Federal or state legislative and regulatory initiatives relating to induced seismicity could result in operating restrictions or delays in the drilling and completion of oil and natural gas wells that may reduce demand for our services and could have a material adverse effect on our business, financial condition and results of operations.
- We are subject to environmental and occupational health and safety laws and regulations that may expose us to significant costs and liabilities.
- We rely on a few key employees whose absence or loss could adversely affect our business.
- The Principal Stockholders have the ability to direct the voting of a majority of our voting stock, and their interests may conflict with those of our other stockholders.
- Quintana and its affiliates are not limited in their ability to compete with us, Archer and its affiliates will not be limited in their ability to compete with us in the future, and the corporate opportunity provisions in our amended and restated certificate of incorporation could enable Quintana or Archer to benefit from corporate opportunities that might otherwise be available to us.

Emerging Growth Company Status

We are an "emerging growth company" within the meaning of the federal securities laws. As a result, unlike other public companies, we are not required to provide three years of audited financial statements and management's discussion and analysis of financial conditions and results of operations in this prospectus. Additionally, for as long as we are an emerging growth company, unlike other public companies, we will not be required to:

- provide five years of selected financial data;
- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley");
- comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB"), requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- comply with any new audit rules adopted by the PCAOB after April 5, 2012, unless the SEC determines otherwise;
- provide certain disclosure regarding executive compensation required of larger public companies; or
- obtain approval from holders of common stock of any golden parachute payments not previously approved.

We will cease to be an "emerging growth company" upon the earliest of:

- the last day of the fiscal year in which we have $1.07 billion or more in annual revenues;

- the last day of the fiscal year in which we have at least $700.0 million in market value of our common stock held by non-affiliates as of the end of our second fiscal quarter;
- when we issue more than $1.0 billion of non-convertible debt over a three-year period; or
- the last day of the fiscal year following the fifth anniversary of this offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period and, as a result, will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We may take advantage of these provisions until we are no longer an emerging growth company. Accordingly, the information that we provide you may be different than what you receive from other public companies in which you hold equity interests.

Controlled Company Status

Because the Principal Stockholders will initially own shares of common stock, representing approximately % of the voting power of our company following the completion of this offering, and because the Principal Stockholders will be deemed a group as a result of the Equity Rights Agreement, we expect to be a controlled company as of the completion of the offering under Sarbanes-Oxley and rules of the NYSE. A controlled company does not need its board of directors to have a majority of independent directors or to form an independent compensation or nominating and corporate governance committee. As a controlled company, we will remain subject to rules of Sarbanes-Oxley and the NYSE that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our common stock is listed on the NYSE, at least two independent directors on our audit committee within 90 days of the listing date and at least three independent directors on our audit committee within one year of the listing date. We expect to have two independent directors upon the closing of this offering.

If at any time we cease to be a controlled company, we will take all action necessary to comply with Sarbanes-Oxley and rules of the NYSE, including by appointing a majority of independent directors to our board of directors and ensuring we have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, subject to a permitted "phase-in" period. While not currently mandatory given our controlled company status, we have voluntarily established a compensation committee that will be composed entirely of independent directors as of the closing of this offering.

Initially, our board of directors will consist of a single class of directors each serving one-year terms. After we cease to be a controlled company, our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms, and such directors will be removable only for "cause." See "Management—Status as a Controlled Company."

Our Offices

Our principal executive offices are located at 1415 Louisiana Street, Suite 2900, Houston, Texas 77002, and our telephone number at that address is (832) 518-4094. Our website address is www.quintanaenergyservices.com. Information contained on our website does not constitute part of this prospectus.

THE OFFERING

Shares of common stock offered by us	shares.
Shares of common stock offered by the selling stockholders	shares if the underwriters' option to purchase additional shares is exercised in full.
Shares of common stock to be outstanding immediately after completion of this offering and the exercise of all outstanding warrants	shares.
Shares of common stock owned by the Existing Investors immediately after completion of this offering and the exercise of all outstanding warrants	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Use of proceeds	We expect to receive approximately $ million of net proceeds from the sale of common stock offered by us after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use the proceeds of this offering for the repayment of all outstanding borrowings under our Revolving Credit Facility and Term Loan and for general corporate purposes. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders. Please see "Use of Proceeds."
Conflicts of Interest	An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is a lender under our Revolving Credit Facility and will receive more than 5% of the net proceeds of this offering due to the repayment of borrowings thereunder. Accordingly, this offering will be conducted in accordance with Financial Industry Regulatory Authority ("FINRA") Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of "due diligence" in respect to, the registration statement and this prospectus. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically those inherent in Section 11 of the Securities Act. Please read "Underwriting (Conflicts of Interest)".
Dividend policy	We currently anticipate that we will retain all future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in the foreseeable future.
Listing symbol	We intend to apply to list our common stock on the NYSE under the symbol "QES."

Reserved Share Program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the common stock offered by this prospectus for sale to persons who are directors, officers or employees of us or our affiliates and certain other persons with relationships with us and our affiliates at the public offering price. The sales will be made by the underwriters through a reserved share program. We do not know if these persons will choose to purchase all or any portion of such reserved shares, but any purchases they do make will reduce the number of shares available to the general public. To the extent the allotted shares are not purchased in the reserved share program, we will offer these shares to the public. These persons must commit to purchase no later than the close of business on the day following the date of this prospectus. Any directors or executive officers purchasing such reserved shares will be prohibited from selling such stock for a period of 180 days after the date of this prospectus. Please read “Underwriting (Conflicts of Interest).”
Risk Factors	You should carefully read and consider the information beginning on page 24 of this prospectus set forth under the heading “Risk Factors” and all other information set forth in this prospectus before deciding to invest in our common stock.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

Quintana Energy Services Inc. was incorporated in April 2017 and does not have historical financial operating results. The following table shows summary historical and pro forma consolidated financial data, for the periods and as of the dates indicated, of Quintana Energy Services LP, our accounting predecessor. The summary historical consolidated financial data of our predecessor as of March 31, 2017 and for the three months ended March 31, 2017 and 2016 were derived from our unaudited consolidated financial statements of our predecessor included elsewhere in this prospectus and, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The summary historical consolidated financial data of our predecessor as of and for the years ended December 31, 2016 and 2015, respectively, were derived from the audited historical consolidated financial statements of our predecessor included elsewhere in this prospectus. The summary historical consolidated financial data of our predecessor as of and for the year ended December 31, 2014 were derived from the audited consolidated financial statements of our predecessor not included in this prospectus. The unaudited pro forma information is presented to give effect to income taxes assuming we operated as a taxable corporation since January 1, 2016.

The historical results of our predecessor are not necessarily indicative of future operating results. You should read the following table in conjunction with ‘‘Use of Proceeds,’’ ‘‘Capitalization,’’ ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations,’’ ‘‘Summary—Corporate Reorganization” and the historical consolidated financial statements of our predecessor and accompanying notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)		(in thousands, except unit and per unit data)		
Statement of Operations Data:					
Revenue:					
Directional drilling services	$ 31,149	$ 17,637	$ 75,326	$ 98,129	$212,629
Pressure pumping services	26,503	20,285	45,165	85,485	189,663
Pressure control services	18,524	12,594	52,388	—	—
Wireline services	9,263	11,270	37,549	5,641	—
Total revenue	85,439	61,786	210,428	189,255	402,292
Direct operating expenses:					
Directional drilling services	23,584	15,655	58,834	75,494	141,974
Pressure pumping services	21,162	23,117	50,828	69,175	124,216
Pressure control services	15,351	12,647	47,926	—	—
Wireline services	6,739	7,483	25,340	8,399	—
Total direct operating expenses	66,836	58,902	182,928	153,068	266,190
General and administrative expenses	17,744	20,673	73,600	51,798	42,360
Depreciation and amortization	11,594	21,269	78,661	39,682	29,548
Fixed asset impairment	—	—	1,380	—	—
Goodwill impairment	—	—	15,051	40,250	—
Gain on bargain purchase	—	—	—	(39,991)	—
Loss (gain) on disposition of assets, net	(1,657)	(210)	5,375	302	—
Operating income (loss)	(9,078)	(38,848)	(146,567)	(55,854)	64,194
Interest expense, net	(2,601)	(1,460)	(8,015)	(3,086)	(1,837)
Loss before tax	(11,679)	(40,308)	(154,582)	(58,940)	62,357
Income tax (expense) benefit	6	34	(167)	(101)	(195)
Net income (loss)	$ (11,673)	$ (40,274)	$(154,749)	$ (59,041)	$ 62,162
Net loss per common unit:					
Basic	$ (0.03)	$ (0.10)	$ (0.37)	$ (0.25)	
Diluted	$ (0.03)	$ (0.10)	$ (0.37)	$ (0.25)	
Weighted average common units outstanding:					
Basic	417,441	415,795	417,032	232,318	
Diluted	417,441	415,795	417,032	232,318	
Pro Forma Information (unaudited)(1):					
Net loss	$ (11,673)		$(154,749)		
Pro forma provision for income taxes	4,237		56,174		
Pro forma net loss	$ (7,436)		$ (98,575)		
Pro forma net loss per share of common stock:					
Basic	$ (0.02)		$ (0.24)		
Diluted	$ (0.02)		$ (0.24)		
Weighted average pro forma shares of common stock outstanding:					
Basic	417,441		417,032		
Diluted	417,441		417,032		

	Three Months Ended March 31,		Year Ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)		(in thousands, except unit and per unit data)		
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ (19,475)	$ (5,758)	$ (42,835)	$ 32,075	$ 68,077
Investing activities	24,126	(373)	2,266	(54,438)	$ (46,103)
Financing activities	(6,004)	20,873	46,525	15,684	$ (15,756)
Other Financial Data:					
Segment Adjusted EBITDA:					
Directional drilling services	$ 3,734	$ (3,086)	$ (76)	$ 2,502	$ 48,644
Pressure pumping services	3,693	(8,254)	(19,372)	(2,497)	44,832
Pressure control services	(260)	(2,001)	(5,804)	—	—
Wireline services	(1,420)	(1,180)	(6,161)	(5,833)	—
Adjusted EBITDA (unaudited)(2)	$ 3,972	$ (15,481)	$ (36,679)	$ (9,173)	$ 93,742
Purchases of property, plant and equipment	$ (4,212)	$ (646)	(7,340)	(14,555)	(51,534)
Balance Sheet Data (at end of period):					
Cash and cash equivalents	$ 10,956	$ 21,005	$ 12,219	$ 6,263	12,942
Total assets	258,055	357,491	273,055	376,337	278,388
Long-term debt, net of discount and deferred financing costs(3)	111,834	97,000	116,463	—	59,759
Total liabilities	163,604	142,854	166,931	124,426	97,276
Total equity	94,451	214,638	106,124	251,911	181,112

(1) Our predecessor was treated as a partnership for federal income tax purposes during the periods presented. As a result, essentially all of the taxable earnings and losses of our predecessor were passed through to its limited partners, and our predecessor did not pay federal income taxes at the entity level. At or immediately prior to the closing of this offering, we will directly or indirectly acquire all of the outstanding equity of our predecessor. As a result, we will become the holding company for our predecessor and its subsidiaries, and, because we will be a subchapter C corporation under the Internal Revenue Code of 1986, as amended, or the Code, all of our subsidiaries' earnings will become subject to federal income tax. For comparative purposes, we have included pro forma financial data for the historical periods to give effect to income taxes assuming the earnings of these entities had been subject to federal income tax as a subchapter C corporation since inception. The unaudited pro forma data is presented for informational purposes only, and does not purport to project our results of operations for any future period or our financial position as of any future date.

(2) Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. For a definition and description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated in accordance with GAAP, please read "Summary—Summary Historical and Pro Forma Financial Data—Non-GAAP Financial Measures."

(3) All of our long-term debt balances as of December 31, 2015, totaling $77.0 million, were classified as current.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

Adjusted EBITDA is not a measure of net income or cash flows as determined by U.S. generally accepted accounting principles ("GAAP"). We define Adjusted EBITDA as net income plus income taxes, net interest expense, depreciation and amortization, impairment charges, net loss on disposition of assets, transaction expenses, rebranding expenses, one-time settlement expenses, severance expenses, and equipment standup expense, and less gain on bargain purchase.

We believe Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP, or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

The following table presents reconciliations of Adjusted EBITDA to the most directly comparable GAAP financial measure for the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,		
	2017	2016	2016	2015(1)	2014(1)
	(unaudited)		(in thousands)		
Adjustments to reconcile Adjusted EBITDA to net income (unaudited):					
Net income (loss)	$(11,673)	$(40,274)	$(154,749)	$(59,041)	$62,162
Income tax (benefit)/expense	(6)	(34)	167	101	195
Interest expense, net	2,601	1,460	8,015	3,086	1,837
Depreciation and amortization expense	11,594	21,269	78,661	39,682	29,548
Fixed asset impairment	—	—	1,380	—	—
Goodwill impairment(2)	—	—	15,051	40,250	—
Gain on bargain purchase	—	—	—	(39,991)	—
Loss (gain) on disposition of assets, net	(1,657)	(210)	5,375	302	—
Transaction expense(3)	—	463	4,358	6,133	—
Rebranding expense(4)	1	—	2,237	—	—
One-time settlement expense(5)	1,439	—	1,740	—	—
Severance expense(6)	182	289	1,075	305	—
Equipment standup expense(7)	1,491	1,556	11	—	—
Adjusted EBITDA	$ 3,972	$(15,481)	$ (36,679)	$ (9,173)	$93,742

(1) We closed the CAF Acquisition in January 2015 and the Archer Acquisition in December 2015. As a result, financial results relating to each acquisition for periods prior to the close of each of the aforementioned acquisitions are not reflected in the full year 2014 and 2015 results.
(2) For 2015, represents a non-cash impairment charge related to our pressure pumping services segment. For 2016, represents a non-cash impairment charge related to our directional drilling services segment. See Note 4 to the financial statements included in this prospectus for additional detail.
(3) For 2016, represents professional fees related to investment banking, accounting and legal services associated with entering into the Term Loan that were recorded in general and administrative expenses. For 2015, represents acquisition costs associated with the CAF Acquisition and Archer Acquisition that were recorded in general and administrative expenses.
(4) Relates to expenses related to rebranding our business segments in 2016. In our actual performance for the year ended December 31, 2016, $2.2 million was recorded in general and administrative expenses.
(5) Relates to settlements of lease termination costs in 2016. In our actual performance for the year ended December 31, 2016, $0.9 million was recorded in direct operating expenses and $0.8 million was recorded in general and administrative expenses.
(6) Relates to severance expenses in 2016 incurred in connection with the integration of the Archer Acquisition as well as a program implemented to reduce head count in connection with the industry downturn. In our actual performance for the year ended December 31,

2016, $0.9 million was recorded in direct operating expenses and the remainder was recorded in direct operating expenses. In our actual performance for the year ended December 31, 2015, $0.3 million was recorded in general and administrative expenses and related to the one-time settlement of a non-compete agreement.

(7) Relates to equipment standup costs in 2016. In our actual performance for the year ended December 31, 2016, $0.01 million was recorded in direct operating expenses.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the information in this prospectus, including the matters addressed under "Cautionary Note Regarding Forward-Looking Statements" and the following risks before making an investment decision. If any of the following risks or uncertainties actually occur, our business, financial condition and results of operations could be materially adversely effected. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

Our business depends on domestic capital spending by the oil and natural gas industry, and reductions in capital spending could have a material adverse effect on our business, financial condition and results of operations.

Our business is cyclical and directly affected by our customers' capital spending to explore for, develop and produce oil and natural gas in the U.S. The significant decline in oil and natural gas prices that began in late 2014 has caused a reduction in the exploration, development and production activities of most of our customers and their spending on our services. These cuts in spending have curtailed drilling programs, which has resulted in a reduction in the demand for our services as compared to activity levels in late 2014, as well as the prices we can charge. In addition, certain of our customers could become unable to pay their vendors and service providers, including us, as a result of the decline in commodity prices. Reduced discovery rates of new oil and natural gas reserves in our areas of operation as a result of decreased capital spending may also have a negative long-term impact on our business, even in an environment of stronger oil and natural gas prices. Any of these conditions or events could adversely affect our operating results. If the recent recovery does not continue or our customers fail to further increase their capital spending, it could have a material adverse effect on our business, financial condition and results of operations.

Industry conditions are influenced by numerous factors over which we have no control, including:

- expected economic returns to E&P companies of new well completions;
- domestic and foreign economic conditions and supply of and demand for oil and natural gas;
- the level of prices, and expectations about future prices, of oil and natural gas;
- the cost of exploring for, developing, producing and delivering oil and natural gas;
- the level of global oil and natural gas E&P;
- the level of domestic and global oil and natural gas inventories;
- federal, state and local regulation of hydraulic fracturing activities, as well as E&P activities, including public pressure on governmental bodies and regulatory agencies to regulate our industry;
- U.S. federal, state and local and non-U.S. governmental taxes and regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves.
- political and economic conditions in oil and natural gas producing countries;
- actions by the members of the Organization of Petroleum Exporting Countries with respect to oil production levels and announcements of potential changes in such levels, including the failure of such countries to comply with production cuts announced in November 2016;

- moratoriums on drilling activity resulting in a cessation of operation or a failure to expand operations;
- global weather conditions and natural disasters;
- worldwide political, military and economic conditions;
- lead times associated with acquiring equipment and products and availability of qualified personnel;
- the discovery rates of new oil and natural gas reserves;
- stockholder activism or activities by non-governmental organizations to restrict the exploration, development and production of oil and natural gas;
- the availability of water resources, suitable proppant and chemicals in sufficient quantities for use in hydraulic fracturing fluids;
- advances in exploration, development and production technologies or in technologies affecting energy consumption;
- the potential acceleration of development of alternative fuels;
- the price and availability of alternative fuels;
- merger and divestiture activity among oil and natural gas producers and drilling contractors; and
- uncertainty in capital and commodities markets and the ability of oil and natural gas companies to raise equity capital and debt financing.

Any prolonged reduction in the overall level of E&P activities, whether resulting from changes in oil and natural gas prices or otherwise, could adversely impact us in many ways by negatively affecting:

- our utilization, revenues, cash flows and profitability;
- our ability to maintain or increase borrowing capacity;
- our ability to obtain additional capital to finance our business and the cost of that capital; and
- our ability to attract and retain skilled personnel.

The volatility of oil and natural gas prices may adversely affect the demand for our services and negatively impact our results of operations.

The demand for our services is primarily determined by current and anticipated oil and natural gas prices and the related levels of capital spending and drilling activity in the areas in which we have operations. Volatility or weakness in oil prices or natural gas prices (or the perception that oil prices or natural gas prices will decrease) affects the spending patterns of our customers and may result in the drilling of fewer new wells. This, in turn, could lead to lower demand for our services and may cause lower utilization of our assets. We have, and may in the future, experience significant fluctuations in operating results as a result of the reactions of our customers to changes in oil and natural gas prices. For example, prolonged low commodity prices experienced by the oil and natural gas industry beginning in late 2014 and uncertainty about future prices even when prices increased, combined with adverse changes in the capital and credit markets, caused many E&P companies to significantly reduce their capital budgets and drilling activity. This resulted in a significant decline in demand for oilfield services and adversely impacted the prices oilfield services companies could charge for their services.

Prices for oil and natural gas historically have been extremely volatile and are expected to continue to be volatile. During the past three years, the posted WTI price for oil has ranged from a low of $26.21 per Bbl in February 2016 to a high of $107.26 per Bbl in June 2014. During 2016, WTI prices ranged from $26.21 to $54.06 per Bbl. If the prices of oil and natural gas continue to be volatile, reverse their recent increases or decline, our business, financial condition and results of operations may be materially and adversely affected.

We have operated at a loss in the past, and there is no assurance of our profitability in the future.

Historically, we have experienced periods of low demand for our services and have incurred operating losses. For example, in 2015 we had a net loss of $59.0 million and in 2016 we had a net loss of $154.7 million. In the future, we may not be able to reduce our costs, increase our revenues or reduce our debt service obligations sufficient to achieve or maintain profitability and generate positive operating income. Under such circumstances, we may incur further operating losses and experience negative operating cash flow.

Our operations are subject to inherent risks, some of which are beyond our control. These risks may be self-insured, or may not be fully covered under our insurance policies.

Our operations are subject to hazards inherent in the oil and natural gas industry, such as, but not limited to, accidents, blowouts, explosions, craterings, fires, oil spills and releases of gases, hydraulic fracturing fluids or wastewater into the environment. These conditions can cause:

- disruption in operations;
- substantial repair or remediation costs;
- personal injury or loss of human life;
- significant damage to or destruction of property, and equipment;
- environmental pollution, including groundwater contamination;
- unusual or unexpected geological formations or pressures and industrial accidents;
- impairment or suspension of operations; and
- substantial revenue loss.

In addition, our operations are subject to, and exposed to, employee/employer liabilities and risks such as wrongful termination, discrimination, labor organizing, retaliation claims and general human resource related matters.

The occurrence of a significant event or adverse claim in excess of the insurance coverage that we maintain or that is not covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Claims for loss of oil and natural gas production and damage to formations can occur in the well services industry. Litigation arising from a catastrophic occurrence at a location where our equipment and services are being used may result in our being named as a defendant in lawsuits asserting large claims.

We do not have insurance against all foreseeable risks, either because insurance is not available or because of the high premium costs. The occurrence of an event not fully insured against or the failure of an insurer to meet its insurance obligations could result in substantial losses. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable. Insurance may not be available to

cover any or all of the risks to which we are subject, or, even if available, it may be inadequate, or insurance premiums or other costs could rise significantly in the future so as to make such insurance prohibitively expensive.

We face intense competition that may cause us to lose market share and could negatively affect our ability to market our services and expand our operations.

The oilfield services business is highly competitive. Some of our competitors have a broader geographic scope, greater financial and other resources, or other cost efficiencies. Additionally, there may be new companies that enter our business, or re-enter our business with significantly reduced indebtedness following emergence from bankruptcy, or our existing and potential customers may develop their own service businesses. Our ability to maintain current revenue and cash flows and our ability to market our services and expand our operations could be adversely affected by the activities of our competitors and our customers. If our competitors substantially increase the resources they devote to the development and marketing of competitive services or substantially decrease the prices at which they offer their services, we may be unable to effectively compete. All of these competitive pressures could have a material adverse effect on our business, financial condition and results of operations. Some of our larger competitors provide a broader range of services on a regional, national or worldwide basis. These companies may have a greater ability to continue oilfield service activities during periods of low commodity prices and to absorb the burden of present and future federal, state, local and other laws and regulations.

We may be unable to implement price increases or maintain existing prices on our core services.

We generate revenue from our core service lines, the majority of which is provided on a spot market basis. Pressure on pricing for our core services, including due to competition and industry and/or economic conditions, may impact, among other things, our ability to implement price increases or maintain pricing on our core services. We operate in a very competitive industry and, as a result, we may not always be successful in raising or maintaining our existing prices. Additionally, during periods of increased market demand, a significant amount of new service capacity, including hydraulic fracturing equipment, may enter the market, which also puts pressure on the pricing of our services and limits our ability to increase or maintain prices. Furthermore, during periods of declining pricing for our services, we may not be able to reduce our costs accordingly, which could further adversely affect our profitability.

Even when we are able to increase our prices, we may not be able to do so at a rate that is sufficient to offset such rising costs. Also, we may not be able to successfully increase prices without adversely affecting our activity levels. The inability to maintain our prices or to increase our prices as costs increase could have a material adverse effect on our business, financial condition and results of operations.

We rely on a limited number of third parties for sand, proppant and chemicals, and delays in deliveries of such materials, increases in the cost of such materials or our contractual obligations to pay for materials that we ultimately do not require could harm our business, results of operations and financial condition.

We have established relationships with a limited number of suppliers of our raw materials (such as sand, proppant and chemicals). Should any of our current suppliers be unable to provide the necessary materials or otherwise fail to deliver the materials in a timely manner and in the quantities required, any resulting delays in the provision of services could have a material adverse effect on our business, financial condition and results of operations. Additionally, increasing costs of such materials may negatively impact demand for our services or the profitability of our business operations. In the past, our industry faced sporadic proppant shortages associated with hydraulic fracturing operations requiring work stoppages, which adversely impacted the operating results of several competitors. We may not be able to mitigate any future shortages of materials, including proppant. Furthermore, to the extent our contracts require us to purchase more materials, including proppant, than we ultimately require, we may be forced to pay for the excess amount under “take or pay” contract provisions

We have multi-year proppant supply contracts for 167,000 average annual tons through 2020. Although we expect these supply contracts will provide approximately 88% of our proppant needs for the remainder of 2017, we do not have contracts in place that are anticipated to supply all of our proppant needs. The proppant market remains highly competitive and relatively volatile. An increase in the cost of proppant as a result of increased demand or a decrease in the number of proppant providers as a result of consolidation could increase our cost of an essential raw material in hydraulic stimulation and have a material adverse effect on our business, financial condition and results of operations.

Our assets require significant amounts of capital for maintenance, upgrades and refurbishment and may require significant capital expenditures for new equipment.

Our pressure pumping and pressure control fleets and other drilling and completion service-related equipment require significant capital investment in maintenance, upgrades and refurbishment to maintain their competitiveness. The costs of components and labor have increased in the past and may increase in the future with increases in demand, which will require us to incur additional costs to upgrade any fleets we may acquire in the future. Our fleets and other equipment typically do not generate revenue while they are undergoing maintenance, upgrades or refurbishment. Any maintenance, upgrade or refurbishment project for our assets could increase our indebtedness or reduce cash available for other opportunities. Furthermore, such projects may require proportionally greater capital investments as a percentage of total asset value, which may make such projects difficult to finance on acceptable terms. To the extent we are unable to fund such projects, we may have less equipment available for service or our equipment may not be attractive to potential or current customers. Additionally, competition or advances in technology within our industry may require us to update or replace existing fleets or build or acquire new fleets and equipment. Such demands on our capital or reductions in demand for our hydraulic fracturing fleets and the increase in cost of labor necessary for such maintenance and improvement, in each case, could have a material adverse effect on our business, financial condition and results of operations and may increase our costs.

Delays or restrictions in obtaining permits by us for our operations or by our customers for their operations could impair our business.

In most states, our operations and the operations of our oil and natural gas E&P customers require permits from one or more governmental agencies in order to perform drilling and completion activities, secure water rights, or other regulated activities. Such permits are typically issued by state agencies, but federal and local governmental permits may also be required. The requirements for such permits vary depending on the location where such regulated activities will be conducted. As with all governmental permitting processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit to be issued and the conditions that may be imposed in connection with the granting of the permit. In addition, some of our customers' drilling and completion activities may take place on federal land or Native American lands, requiring leases and other approvals from the federal government or Native American tribes to conduct such drilling and completion activities or other regulated activities. Under certain circumstances, federal agencies may cancel proposed leases for federal lands and refuse to grant or otherwise delay required approvals. Therefore, our customers' operations in certain areas of the U.S. may be interrupted or suspended for varying lengths of time, causing a loss of revenue to us and adversely affecting our results of operations in support of those customers.

Federal or state legislative and regulatory initiatives related to induced seismicity could result in operating restrictions or delays in the drilling and completion of oil and natural gas wells that may reduce demand for our services and could have a material adverse effect on our business, financial condition and results of operations.

Our oil and natural gas E&P customers dispose of flowback and produced water or certain other oilfield fluids gathered from oil and natural gas E&P operations in accordance with permits issued by government authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and

regulations, these legal requirements are subject to change based on concerns of the public or governmental authorities regarding such disposal activities. One such concern relates to recent seismic events near underground disposal wells used for the disposal by injection of flowback and produced water or certain other oilfield fluids resulting from oil and natural gas activities. When caused by human activity, such events are called induced seismicity. Developing research suggests that the link between seismic activity and wastewater disposal may vary by region, and that only a very small fraction of the tens of thousands of injection wells have been suspected to be, or may have been, the likely cause of induced seismicity. In March 2016, the United States Geological Survey identified six states with the most significant hazards from induced seismicity, including Oklahoma, Kansas, Texas, Colorado, New Mexico, and Arkansas. In response to concerns regarding induced seismicity, regulators in some states have imposed, or are considering imposing, additional requirements in the permitting of produced water disposal wells or otherwise to assess any relationship between seismicity and the use of such wells. For example, Oklahoma issued new rules for wastewater disposal wells in 2014 that imposed certain permitting and operating restrictions and reporting requirements on disposal wells in proximity to faults and also, from time to time, is developing and implementing plans directing certain wells where seismic incidents have occurred to restrict or suspend disposal well operations. The Texas Railroad Commission adopted similar rules in 2014. More recently, in December 2016, the Oklahoma Corporation Commission's ("OCC") Oil and Gas Conservation Division and the Oklahoma Geological Survey released well completion seismicity guidance, which requires operators to take certain prescriptive actions, including an operator's planned mitigation practices, following certain unusual seismic activity within 1.25 miles of hydraulic fracturing operations. In addition, in February 2017, the OCC's Oil and Gas Conservation Division issued an order limiting future increases in the volume of oil and natural gas wastewater injected belowground into the Arbuckle formation in an effort to reduce the number of earthquakes in the state. Further, ongoing lawsuits allege that disposal well operations have caused damage to neighboring properties or otherwise violated state and federal rules regulating waste disposal. These developments could result in additional regulation and restrictions on the use of injection wells by our customers to dispose of flowback and produced water and certain other oilfield fluids. Increased regulation and attention given to induced seismicity also could lead to greater opposition to, and litigation concerning, oil and natural gas activities utilizing injection wells for waste disposal. Any one or more of these developments may result in our customers having to limit disposal well volumes, disposal rates or locations, or require our customers or third party disposal well operators that are used to dispose of customers' wastewater to shut down disposal wells, which developments could adversely affect our customers' business and result in a corresponding decrease in the need for our services, which could have a material adverse effect on our business, financial condition and results of operations.

Federal, state and local legislative and regulatory initiatives relating to hydraulic fracturing as well as governmental reviews of such activities may serve to limit future oil and natural gas E&P activities and could have a material adverse effect on our business, financial condition and results of operations.

Currently, hydraulic fracturing is generally exempt from regulation under the U.S. Safe Drinking Water Act's ("SDWA") Underground Injection Control ("UIC") program and is typically regulated by state oil and gas commissions or similar agencies.

However, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, in February 2014, the U.S. Environmental Protection Agency ("EPA") asserted regulatory authority pursuant to the SDWA's UIC program over hydraulic fracturing activities involving the use of diesel and issued guidance covering such activities. The EPA also issued final Clean Air Act ("CAA") regulations in 2012 that include New Source Performance Standards ("NSPS") for completions of hydraulically fractured natural gas wells, compressors, controls, dehydrators, storage tanks, natural gas processing plants and certain other equipment. In June 2016, the EPA published final rules establishing new emissions standards for methane and additional standards for volatile organic compounds ("VOCs") from certain new, modified and reconstructed equipment and processes in the oil and natural gas source category, including production, processing, transmission and storage activities. In addition, in June 2016, the EPA published an effluent limit guideline final rule prohibiting the discharge of wastewater from onshore unconventional oil and gas extraction facilities to publicly owned wastewater treatment

plants and, in May 2014, published an Advance Notice of Proposed Rulemaking regarding Toxic Substances Control Act reporting of the chemical substances and mixtures used in hydraulic fracturing. Also, the federal Bureau of Land Management ("BLM") published a final rule in March 2015 that established new or more stringent standards relating to hydraulic fracturing on federal and American Indian lands but, in June 2016, a Wyoming federal judge struck down this final rule, finding that the BLM lacked authority to promulgate the rule. The BLM appealed the decision to the U.S. Circuit Court of Appeals for the Tenth Circuit in 2016. However, in March 2017, the BLM filed a request with the Tenth Circuit to put the appeal on hold pending rescission of the 2015 final rule. From time to time, legislation has been introduced, but not enacted, in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process. In the event that new federal restrictions relating to the hydraulic fracturing process are adopted in areas where we or our E&P customers conduct business, we or our customers may incur additional costs or permitting requirements to comply with such federal requirements that may be significant and, in the case of our customers, also could result in added delays or curtailment in the pursuit of exploration, development, or production activities, which would in turn reduce the demand for our services.

Moreover, some states and local governments have adopted, and other governmental entities are considering adopting, regulations that could impose more stringent permitting, disclosure and well-construction requirements on hydraulic fracturing operations, including states where we or our customers operate. For example, Texas, Colorado and North Dakota, among others, have adopted regulations that impose new or more stringent permitting, disclosure, disposal and well construction requirements on hydraulic fracturing operations. States could also elect to prohibit high volume hydraulic fracturing altogether, following the approach taken by the State of New York in 2015. In addition to state laws, local land use restrictions, such as city ordinances, may restrict drilling in general and/or hydraulic fracturing in particular.

In December 2016, the EPA released its final report on the potential impacts of hydraulic fracturing on drinking water resources. The final report concluded that "water cycle" activities associated with hydraulic fracturing may impact drinking water resources "under some circumstances," noting that the following hydraulic fracturing water cycle activities and local- or regional-scale factors are more likely than others to result in more frequent or more severe impacts: water withdrawals for fracturing in times or areas of low water availability; surface spills during the management of fracturing fluids, chemicals or produced water; injection of fracturing fluids into wells with inadequate mechanical integrity; injection of fracturing fluids directly into groundwater resources; discharge of inadequately treated fracturing wastewater to surface waters; and disposal or storage of fracturing wastewater in unlined pits.

Furthermore, certain interest groups in Colorado opposed to oil and natural gas development generally, and hydraulic fracturing in particular, have from time to time advanced various options for ballot initiatives that, if approved, would allow revisions to the state constitution in a manner that would make such E&P activities in the state more difficult in the future. For example, proponents of such initiatives sought to include on the Colorado November 2016 ballot certain amendments that, if approved, could, among other things, authorize local governmental control over oil and natural gas development in Colorado that could impose more stringent requirements than currently implemented under state law and regulation. These particular amendments failed to gather enough valid signatures to be placed on the November 2016 ballot. However, one other amendment that was placed on the Colorado 2016 ballot and approved by voters, Amendment 71, now makes it more difficult to place an initiative on the state ballot. Amendment 71 requires that in order to place an initiative on a state ballot in the future, signatures from 2% of registered voters must be obtained in each of the state's 35 Senate districts and, further, must be approved by 55% of the vote rather than a simple majority. Nonetheless, even though recent past amendments seeking to restrict oil and natural gas development in Colorado failed to be placed on the ballot and Amendment 71 now makes it more difficult to place an initiative on the ballot, should ballot initiatives or local or state restrictions or prohibitions be adopted in the future in areas where we and our customers conduct operations that impose more stringent limitations on the production and development of oil and natural gas, we may incur significant costs to comply with such requirements or our customers may experience delays or curtailment in the pursuit of exploration, development, or production activities.

Increased regulation and attention given to the hydraulic fracturing process could lead to greater opposition to, and litigation concerning, oil and natural gas production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to operational delays for our customers or increased operating costs in the production of oil and natural gas, including from the developing shale plays, or could make it more difficult for us and our customers to perform hydraulic fracturing. The adoption of any federal, state or local laws or the implementation of regulations regarding hydraulic fracturing could potentially cause a decrease in the completion of new oil and natural gas wells and an associated decrease in demand for our services and increased compliance costs and time, which could have a material adverse effect on our business, financial condition and results of operations.

Changes in transportation regulations may increase our costs and negatively impact our business, financial condition and results of operations.

We are subject to various transportation regulations including as a motor carrier by the U.S. Department of Transportation and by various federal, state and tribal agencies, whose regulations include certain permit requirements of highway and safety authorities. These regulatory authorities exercise broad powers over our trucking operations, generally governing such matters as the authorization to engage in motor carrier operations, safety, equipment testing, driver requirements and specifications and insurance requirements. The trucking industry is subject to possible regulatory and legislative changes that may impact our operations, such as changes in fuel emissions limits, hours of service regulations that govern the amount of time a driver may drive or work in any specific period and limits on vehicle weight and size. As the federal government continues to develop and propose regulations relating to fuel quality, engine efficiency and greenhouse gas emissions, we may experience an increase in costs related to truck purchases and maintenance, impairment of equipment productivity, a decrease in the residual value of vehicles, unpredictable fluctuations in fuel prices and an increase in operating expenses. Increased truck traffic may contribute to deteriorating road conditions in some areas where our operations are performed. Our operations, including routing and weight restrictions, could be affected by road construction, road repairs, detours and state and local regulations and ordinances restricting access to certain roads. Proposals to increase federal, state or local taxes, including taxes on motor fuels, are also made from time to time, and any such increase would increase our operating costs. Also, state and local regulation of permitted routes and times on specific roadways could adversely affect our operations. We cannot predict whether, or in what form, any legislative or regulatory changes or municipal ordinances applicable to our logistics operations will be enacted and to what extent any such legislation or regulations could increase our costs or otherwise have a material adverse effect on our business, financial condition and results of operations.

We are subject to environmental and occupational health and safety laws and regulations that may expose us to significant costs and liabilities.

Our operations and the operations of our E&P customers are subject to numerous federal, tribal, regional, state and local laws and regulations relating to protection of the environment, including natural resources, health and safety aspects of our operations and waste management, including the transportation and disposal of waste and other materials. These laws and regulations may impose numerous obligations on our operations and the operations of our customers, including the acquisition of permits to conduct regulated activities, the imposition of restrictions on the types, quantities and concentrations of various substances that can be released into the environment or injected in non-producing formations in connection with oil and natural gas E&P activities, the incurrence of capital expenditures to mitigate or prevent releases of materials from our equipment, facilities or from customer locations where we are providing services, the imposition of substantial liabilities for pollution resulting from our operations, and the application of specific health and safety criteria addressing worker protection. Any failure on our part or the part of our customers to comply with these laws and regulations could result in prohibitions or restrictions on operations, assessment of sanctions including administrative, civil and criminal penalties, issuance of corrective action orders requiring the performance of investigatory, remedial or curative activities or enjoining performance of some or all of our operations in a particular area and the occurrence of delays in the permitting or performance of projects.

Our business activities present risks of incurring significant environmental costs and liabilities, including costs and liabilities resulting from our handling of oilfield and other wastes, because of air emissions and wastewater discharges related to our operations, and due to historical oilfield industry operations and waste disposal practices. In addition, private parties, including the owners of properties upon which we perform services and facilities where our wastes are taken for reclamation or disposal, also may have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property or natural resource damages. Some environmental laws and regulations may impose strict liability, which means that in some situations we could be exposed to liability as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior operators or other third parties. Remedial costs and other damages arising as a result of environmental laws and costs associated with changes in environmental laws and regulations could be substantial and could have a material adverse effect on our business, financial condition and results of operations.

Laws and regulations protecting the environment generally have become more stringent in recent years and are expected to continue to do so, which could lead to material increases in costs for future environmental compliance and remediation. Changes in existing laws or regulations, or the adoption of new laws or regulations, could delay or curtail exploratory or developmental drilling for oil and natural gas and could limit well servicing opportunities. We may not be able to recover some or any of our costs of compliance with these laws and regulations from insurance.

The occurrence of explosive incidents could disrupt our and our customers' operations and could adversely affect our business, financial condition and results of operations.

Our operations involve the handling of explosive materials for our wireline services provided to our oil and natural gas E&P customers. Despite our use of specialized facilities to store explosive materials and intensive employee training programs, the handling of explosive materials could result in incidents that temporarily shut down or otherwise disrupt our or our customers' operations or could cause delays in the delivery of our services. It is possible that an explosion could result in death or significant injuries to employees and other persons. Material property damage to us, our customers and other third parties could also occur. Any explosive incident could expose us to adverse publicity or liability for damages or cause production delays, any of which developments could have a material adverse effect on our business, financial condition and results of operations.

Silica-related legislation, health issues and litigation could have a material adverse effect on our business, financial condition, results of operation and reputation.

We are subject to laws and regulations relating to human exposure to crystalline silica. Several federal and state regulatory authorities, including the Occupational Safety and Health Administration ("OSHA"), may continue to propose changes in their regulations regarding workplace exposure to crystalline silica, such as permissible exposure limits and required controls and personal protective equipment. We may not be able to comply with any new laws and regulations that are adopted, and any new laws and regulations could have a material adverse effect on our operating results by requiring us to modify or cease our operations. In addition, the inhalation of respirable crystalline silica is associated with the lung disease silicosis. There is recent evidence of an association between crystalline silica exposure or silicosis and lung cancer and a possible association with other diseases, including immune system disorders such as scleroderma. These health risks have been, and may continue to be, a significant issue confronting the hydraulic fracturing industry. Concerns over silicosis and other potential adverse health effects, as well as concerns regarding potential liability from the use of hydraulic fracture sand, may have the effect of discouraging our E&P customers' use of hydraulic fracture sand. The actual or perceived health risks of handling hydraulic fracture sand could materially and adversely affect hydraulic fracturing service providers, including us, through reduced use of hydraulic fracture sand, the threat of product liability or employee or third party lawsuits, increased scrutiny by federal, state and local regulatory authorities of us and our customers or reduced financing sources available to the hydraulic fracturing industry.

We are exposed to potential liabilities arising from our business operations and, if realized, such liabilities will affect our business, financial condition, results of operations and reputation.

Our operations are subject to equipment malfunctions and failures, equipment misuse and defects, explosions and uncontrollable flows of oil, natural gas or well fluids and natural disasters that can cause personal injury, loss of life, damage to property, equipment, the environment or facilities and the suspension of operations. Any fluctuations in operating efficiencies affect our ability to deliver services to our customers on a timely basis, which could have a material adverse effect on our financial condition and results of operations. Despite our quality assurance measures, errors, defects or other performance problems could result in financial, reputational or other losses, including personal injury liability, costs of repair and clean-up and potential criminal and civil penalties and damages. The frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees and regulators. Any errors, defects or other performance problems could adversely affect our reputation.

Generally, our customers agree to indemnify us against claims arising from their employees' personal injury or death to the extent that, in the case of our well site services, their employees are injured or their properties are damaged by such operations, unless, in most instances, resulting from our gross negligence or willful misconduct. Similarly, we generally agree to indemnify our customers for liabilities arising from personal injury to or death of any of our employees, unless, in most instances, resulting from gross negligence or willful misconduct of the customer. In addition, our customers generally agree to indemnify us for loss or destruction of customer-owned property or equipment and in turn, we agree to indemnify our customers for loss or destruction of property or equipment we own. Losses due to catastrophic events, such as blowouts, are generally the responsibility of the customer. However, despite this general allocation of risk, we might not succeed in enforcing such contractual allocation, might incur an unforeseen liability falling outside the scope of such allocation or may be required to enter into a service agreement with terms that vary from the above allocations of risk. As a result, we may incur substantial losses which could materially and adversely affect our business, financial condition and results of operations.

Although either we or our affiliates expect to maintain insurance at a level that we believe is consistent with that of similarly situated companies in our industry, we cannot guarantee that this insurance will be adequate to cover all liabilities. Further, insurance may not be generally available in the future or, if available, insurance premiums may make such insurance commercially unjustifiable.

Anti-indemnity provisions enacted by many states may restrict or prohibit a party's indemnification of us.

We typically enter into agreements with our customers governing the provision of our services, which agreements usually include certain indemnification provisions for losses resulting from operations (see the preceding risk factor). Such agreements may require each party to indemnify the other against certain claims regardless of the negligence or other fault of the indemnified party; however, many states place limitations on contractual indemnity agreements, particularly agreements that indemnify a party against the consequences of its own negligence. Furthermore, certain states, including Texas, Louisiana, New Mexico and Wyoming, have enacted statutes generally referred to as "oilfield anti-indemnity acts" expressly prohibiting certain indemnity agreements contained in or related to oilfield services agreements. Such anti-indemnity acts may restrict or void a party's indemnification of us, which could have a material adverse effect on our business, financial condition and results of operations.

Oil and natural gas companies' operations using hydraulic fracturing are substantially dependent on the availability of water. Restrictions on the ability to obtain water for E&P activities and the disposal of flowback and produced water may impact their operations and have a corresponding adverse effect on our business, financial condition and results of operations.

Water is an essential component of shale oil and natural gas production during both the drilling and hydraulic fracturing processes. Our oil and natural gas E&P customers' access to water to be used in these

processes may be adversely affected due to reasons such as periods of extended drought, private, third party competition for water in localized areas or the implementation of local or state governmental programs to monitor or restrict the beneficial use of water subject to their jurisdiction for hydraulic fracturing to assure adequate local water supplies. The occurrence of these or similar developments may result in limitations being placed on allocations of water due to needs by third party businesses with more senior contractual or permitting rights to the water. Our customers' inability to locate or contractually acquire and sustain the receipt of sufficient amounts of water could adversely impact their E&P operations and have a corresponding adverse effect on our business, financial condition and results of operations.

Moreover, the imposition of new environmental regulations and other regulatory initiatives could include increased restrictions on our E&P customers' ability to dispose of flowback and produced water generated in hydraulic fracturing or other fluids resulting from E&P activities. Applicable laws, including the Federal Water Pollution Control Act (the "Clean Water Act"), impose restrictions and strict controls regarding the discharge of pollutants into waters of the U.S. and require that permits or other approvals be obtained to discharge pollutants to such waters. In May 2015, the EPA released a final rule outlining its position on the federal jurisdictional reach over waters of the U.S. This interpretation by the EPA may constitute an expansion of federal jurisdiction over waters of the U.S. The rule was stayed nationwide by the U.S. Sixth Circuit Court of Appeals in October 2015 as that appellate court and several other courts ponder lawsuits opposing implementation of the rule. In January 2017, the U.S. Supreme Court accepted review of the rule to determine whether jurisdiction rests in the federal district or appellate courts to hear challenges to the rule. In February 2017, President Trump issued an executive order directing the EPA and the U.S. Army Corps of Engineers ("Corps") to review and, consistent with the applicable law, initiate rulemaking to rescind or revise the rule. During March 2017, the EPA and the Corps published a notice of intent to review and rescind or revise the rule, and the U.S. Department of Justice filed a motion with the U.S. Supreme Court requesting the court to stay this suit but in April 2017, the court denied the federal government's motion. At this time, it is unclear what impact these actions will have on the implementation of the rule. Also, in June 2016, the EPA published final regulations prohibiting wastewater discharges from hydraulic fracturing and certain other natural gas operations to publicly-owned wastewater treatment plants. The Clean Water Act and analogous state laws provide for civil, criminal and administrative penalties for any unauthorized discharges of pollutants and unauthorized discharges of reportable quantities of oil and hazardous substances. Compliance with current and future environmental regulations and permit requirements governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing of wells and any inability to secure transportation and access to disposal wells with sufficient capacity to accept all of the flowback and produced water on economic terms may increase our customers' operating costs and cause delays, interruptions or termination of our customers' operations, the extent of which cannot be predicted.

Any future indebtedness could restrict our operations and adversely affect our financial condition.

As of March 31, 2017, we had $79.1 million of borrowings outstanding and $5.4 million outstanding letters of credit under the Revolving Credit Facility and the ability to incur an additional $14.6 million of borrowings. As of March 31, 2017, we had $41.1 million of borrowings outstanding under our Term Loan, including $1.1 million of capitalized interest. As of March 31, 2017, we had $4.3 million of capital leases. We expect to repay all outstanding indebtedness under the Revolving Credit Facility and the Term Loan with the proceeds from this offering.

Following this offering, we may incur indebtedness to fund capital expenditures and for working capital needs. Our level of indebtedness may adversely affect operations and limit our growth, and we may have difficulty making debt service payments on our indebtedness as such payments become due. Our indebtedness may affect our operations in several ways, including the following:

- our indebtedness may increase our vulnerability to general adverse economic and industry conditions;

- the covenants contained in the agreements that will govern our indebtedness limit our ability to borrow funds, dispose of assets, pay dividends and make certain investments;
- our debt covenants will also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry;
- any failure to comply with the financial or other covenants of our indebtedness could result in an event of default, which could result in some or all of our indebtedness becoming immediately due and payable;
- our indebtedness could impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes; and
- our business may not generate sufficient cash flows from operations to enable us to meet our obligations under our indebtedness.

Our Revolving Credit Facility and our Term Loan subject us to various financial and other restrictive covenants. These restrictions may limit our operational or financial flexibility and could subject us to potential defaults under our Revolving Credit Facility or our Term Loan.

Our Revolving Credit Facility and our Term Loan subject us to significant financial and other restrictive covenants, including, but not limited to, restrictions on incurring additional debt and certain distributions. Our ability to comply with these financial condition tests can be affected by events beyond our control and we may not be able to do so.

Our Revolving Credit Facility and Term Loan contain certain financial covenants, including a certain leverage ratio, a certain minimum fixed charge coverage ratio and a certain minimum liquidity level we must maintain. Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Revolving Credit Facility” and “Term Loan.”

Our indebtedness under Our Revolving Credit Facility and Term Loan may, among other things, limit our ability to sell assets, make loans to others, make investments, enter into mergers, hedge future production or interest rates, incur additional liens or pay dividends. Our indebtedness under the Revolving Credit Facility and Term Loan may also prevent us from taking advantage of certain business opportunities that arise. Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—The Term Loan” and “Revolving Credit Facility” for more information regarding our obligations under the Term Loan and Revolving Credit Facility.

If we are unable to remain in compliance with the financial covenants of our Revolving Credit Facility and our Term Loan, then amounts outstanding thereunder may be accelerated and become due immediately. Any such acceleration could have a material adverse effect on our business, financial condition and results of operations.

Increases in interest rates could adversely impact the price of our shares, our ability to issue equity or incur debt for acquisitions or other purposes.

Interest rates on future borrowings, credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. Changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our shares, and a rising interest rate environment could have an adverse impact on the price of our shares, our ability to issue equity or incur debt for acquisitions or other purposes.

We may be adversely affected by uncertainty in the global financial markets and the deterioration of the financial condition of our customers.

Our future results may be impacted by the uncertainty caused by an economic downturn, volatility or deterioration in the debt and equity capital markets, inflation, deflation or other adverse economic conditions that may negatively affect us or parties with whom we do business resulting in a reduction in our customers' spending and their non-payment or inability to perform obligations owed to us, such as the failure of customers to honor their commitments or the failure of major suppliers to complete orders. Additionally, during times when the natural gas or crude oil markets weaken, our customers are more likely to experience financial difficulties, including being unable to access debt or equity financing, which could result in a reduction in our customers' spending for our services. In addition, in the course of our business we hold accounts receivable from our customers. In the event of the financial distress or bankruptcy of a customer, we could lose all or a portion of such outstanding accounts receivable associated with that customer. Further, if a customer was to enter into bankruptcy, it could also result in the cancellation of all or a portion of our service contracts with such customer at significant expense or loss of expected revenues to us.

We rely on a few key employees whose absence or loss could adversely affect our business.

Many key responsibilities within our business have been assigned to a small number of employees. The loss of their services could adversely affect our business. In particular, the loss of the services of one or more members of our management team, including our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer, Divisional Presidents, and certain of our Vice Presidents, could disrupt our operations. We do not maintain "key person" life insurance policies on any of our employees. As a result, we are not insured against any losses resulting from the death of our key employees.

Our industry overall has experienced a high rate of employee turnover. Any difficulty we experience replacing or adding personnel could have a material adverse effect on our business, financial condition and results of operations.

We are dependent upon the available labor pool of skilled employees and may not be able to find enough skilled labor to meet our needs, which could have a negative effect on our growth. We are also subject to the Fair Labor Standards Act, which governs such matters as minimum wage, overtime and other working conditions. Our services require skilled workers who can perform physically demanding work. As a result of our industry volatility, including the recent and pronounced decline in drilling activity, as well as the demanding nature of the work, many workers have left the hydraulic fracturing industry to pursue employment in different fields. Though our historical turnover rates have been significantly lower than those of our competitors, if we are unable to retain or meet growing demand for skilled technical personnel, our operating results and our ability to execute our growth strategies may be adversely affected.

The growth of our business through acquisitions may expose us to various risks, including those relating to difficulties in identifying suitable, accretive acquisition opportunities, as well as difficulties in obtaining financing for targeted acquisitions and the potential for increased leverage or debt service requirements.

As a component of our business strategy, we intend to pursue selected, accretive acquisitions of complementary assets, businesses and technologies. Acquisitions involve a number of risks, including:

- unanticipated costs and assumption of liabilities and exposure to unforeseen liabilities of acquired businesses, including environmental liabilities;
- limitations on our ability to properly assess and maintain an effective internal control environment over an acquired business, in order to comply with public reporting requirements;
- potential losses of key employees and customers of the acquired business;

- inability to commercially develop acquired technologies;
- risks of entering markets in which we have limited prior experience; and
- increases in our expenses and working capital requirements.

In addition, we may not have sufficient capital resources to complete additional acquisitions. We may incur substantial indebtedness to finance future acquisitions and also may issue equity or debt securities in connection with such acquisitions. Debt service requirements could represent a significant burden on our results of operations and financial condition and the issuance of additional equity or convertible securities could be dilutive to our existing stockholders. Furthermore, we may not be able to obtain additional financing on satisfactory terms. Even if we have access to the necessary capital, we may be unable to continue to identify suitable acquisition opportunities, negotiate acceptable terms or successfully acquire identified targets. There is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause use to refrain from, completing acquisitions.

Our ability to grow through acquisitions and manage growth will require us to continue to invest in operational, financial and management information systems to attract, retain, motivate and effectively manage our employees. Our business, financial condition and results of operations may fluctuate significantly from quarter to quarter, based on whether or not significant acquisitions are completed in particular quarters.

Integrating acquisitions may be time-consuming and create costs that could reduce our net income and cash flows.

Part of our strategy includes pursuing acquisitions that we believe will be accretive to our business. If we consummate an acquisition, the process of integrating the acquired business may be complex and time consuming, may be disruptive to the business and may cause an interruption of, or a distraction of management's attention from, the business as a result of a number of obstacles, including, but not limited to:

- a failure of our due diligence process to identify significant risks or issues;
- the loss of customers of the acquired company or our company;
- negative impact on the brands or banners of the acquired company or our company;
- a failure to maintain or improve the quality of customer service;
- difficulties assimilating the operations and personnel of the acquired company;
- our inability to retain key personnel of the acquired company;
- the incurrence of unexpected expenses and working capital requirements;
- our inability to achieve the financial and strategic goals, including synergies, for the combined businesses;
- difficulty in maintaining internal controls, procedures and policies;
- mistaken assumptions about the overall costs of equity or debt; and
- unforeseen difficulties operating in new product areas or new geographic areas.

Any of the foregoing obstacles, or a combination of them, could decrease gross profit margins or increase selling, general and administrative expenses in absolute terms and/or as a percentage of net sales, which could in turn negatively impact our financial condition.

We may not be able to consummate acquisitions in the future on terms acceptable to us, or at all. In addition, future acquisitions are accompanied by the risk that the obligations and liabilities of an acquired company may not be adequately reflected in the historical financial statements of that company and the risk that those historical financial statements may be based on assumptions which are incorrect or inconsistent with our assumptions or approach to accounting policies. Any of these material obligations, liabilities or incorrect or inconsistent assumptions could adversely impact our business, financial condition and results of operations.

If our intended expansion of our business is not successful, our business, financial condition and results of operations could be adversely affected, and we may not achieve the increases in revenue and profitability that we hope to realize.

A key element of our business strategy involves the expansion of our services, geographic presence and customer base. These aspects of our strategy are subject to numerous tasks and uncertainties, including:

- an inability to retain or hire experienced crews and other personnel;
- a lack of customer demand for the services we intend to provide;
- an inability to secure necessary equipment, raw materials or technology to successfully execute our expansion objective;
- shortages of water used in our hydraulic fracturing operations;
- unanticipated delays that could limit or defer the provision of services by us and jeopardize our relationships with existing customers and adversely affect our ability to obtain new customers for such services; and
- competition from new and existing service providers.

Encountering any of these or any unforeseen problems in implementing our planned expansion could have a material adverse impact on our business, financial condition and results of operations, and could prevent us from achieving the increases in revenues and profitability that we hope to realize.

New technology may hurt our competitive position.

The oilfield services industry is subject to the introduction of new completion techniques and services using new technologies, some of which may be subject to patent protection. As competitors and others use or develop new technologies or technologies comparable to ours in the future, we may lose market share or be placed a competitive disadvantage. Further, we may face competitive pressure to implement or acquire certain new technologies at a substantial cost. Some of our competitors have greater financial, technical and personnel resources than we do, which may allow them to gain technological advantages or implement new technologies before we can. Additionally, we may be unable to implement new technologies or products at all, on a timely basis or at an acceptable cost. Limits on our ability to effectively use or implement new technologies may have a material adverse effect on our business, financial condition and results of operations.

Fuel conservation measures could reduce demand for oil and natural gas which would in turn reduce the demand for our services.

Fuel conservation measures, alternative fuel requirements and increasing consumer demand for alternatives to oil and natural gas could reduce demand for oil and natural gas. The impact of the changing

demand for oil and natural gas may have a material adverse effect on our business, financial condition, prospects, results of operations and cash flows. Additionally, the increased competitiveness of alternative energy sources (such as wind, solar geothermal, tidal and biofuels) could reduce demand for hydrocarbons and therefore for our services, which would lead to a reduction in our revenues.

Unsatisfactory safety performance may negatively affect our customer relationships and, to the extent we fail to retain existing customers or attract new customers, adversely impact our revenues.

Our ability to retain existing customers and attract new business is dependent on many factors, including our ability to demonstrate that we can reliably and safely operate our business in a manner that is consistent with applicable laws, rules and permits, which legal requirements are subject to change. Existing and potential customers consider the safety record of their third-party service providers to be of high importance in their decision to engage such providers. If one or more accidents were to occur at one of our operating sites, the affected customer may seek to terminate or cancel its use of our facilities or services and may be less likely to continue to use our services, which could cause us to lose substantial revenues. Furthermore, our ability to attract new customers may be impaired if they elect not to engage us because they view our safety record as unacceptable. In addition, it is possible that we will experience multiple or particularly severe accidents in the future, causing our safety record to deteriorate. This may be more likely as we continue to grow, if we experience high employee turnover or labor shortage, or hire inexperienced personnel to bolster our staffing needs.

Climate change legislation and regulations restricting or regulating emissions of greenhouse gases could result in increased operating and capital costs and reduced demand for our hydraulic fracturing services.

Climate change continues to attract considerable public and scientific attention. As a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional and state levels of government to monitor and limit emissions of greenhouse gases (“GHGs”). These efforts have included consideration of cap-and-trade programs, carbon taxes, GHG reporting and tracking programs and regulations that directly limit GHG emissions from certain sources.

At the federal level, no comprehensive climate change legislation has been implemented to date. The EPA has, however, adopted rules under authority of the CAA that, among other things, establish Potential for Significant Deterioration (“PSD”) construction and Title V operating permit reviews for GHG emissions from certain large stationary sources that are also potential major sources of certain principal, or criteria, pollutant emissions, which reviews could require securing PSD permits at covered facilities emitting GHGs and meeting “best available control technology” standards for those GHG emissions. In addition, the EPA has adopted rules requiring the monitoring and annual reporting of GHG emissions from certain petroleum and natural gas system sources in the U.S., including, among others, onshore and offshore production facilities, which include certain of our E&P customers’ operations. The EPA has expanded the GHG reporting requirements to all segments of the oil and natural gas industry, including gathering and boosting facilities as well as completions and workovers from hydraulically fractured oil wells.

Federal agencies also have begun directly regulating emissions of methane, a GHG, from oil and natural gas operations. In June 2016, the EPA published NSPS, known as Subpart OOOOa, that require certain new, modified or reconstructed facilities in the oil and natural gas sector to reduce these methane gas and VOC emissions. These Subpart OOOOa standards expand previously issued NSPS published by the EPA in 2012 and known as Subpart OOOO, by using certain equipment-specific emissions control practices. However, on March 28, 2017, President Trump signed an executive order that requires the EPA to review all agency actions that may unnecessarily obstruct, delay, curtail or otherwise impose significant costs on the development or use of domestically produced energy resources such as oil and natural gas resources, including regulations related to GHGs. It is unclear what revisions will be made to EPA requirements in response to this executive order. Additionally, in December 2015, the U.S. joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France that prepared an agreement requiring member countries to review and “represent a progression” in their intended nationally

determined contributions, which set GHG emission reduction goals every five years beginning in 2020. This "Paris Agreement" was signed by the U.S. in April 2016 and entered in force in November 2016; however, this agreement does not create any binding obligations for nations to limit their GHG emissions, but rather includes pledges to voluntarily limit or reduce future emissions. On June 1, 2017, President Trump announced that the U.S. will withdraw from the Paris Agreement.

The adoption and implementation of any international, federal or state legislation or regulations that require reporting of GHGs or otherwise restrict emissions of GHGs could result in increased compliance costs or additional operating restrictions, and could have a material adverse effect on our business, financial condition, demand for our services and results of operations. Finally, some scientists have concluded that increasing concentrations of GHG in the atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climate events that could have an adverse effect on our operations and the operations of our customers.

The Endangered Species Act and Migratory Bird Treaty Act and other restrictions intended to protect certain species of wildlife govern our and our customers' operations and additional restrictions may be imposed in the future, which constraints could have an adverse impact on our ability to expand some of our existing operations or limit our customers' ability to develop new oil and natural gas wells.

Oil and natural gas operations in our operating areas can be adversely affected by seasonal or permanent restrictions on drilling activities designed to protect various wildlife, which may limit our ability to operate in protected areas. Permanent restrictions imposed to protect endangered species could prohibit drilling in certain areas or require the implementation of expensive mitigation measures.

For example, the Endangered Species Act (the "ESA") restricts activities that may affect endangered or threatened species or their habitats. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act (the "MBTA"). To the extent species that are listed under the ESA or similar state laws, or are protected under the MBTA, live in the areas where we or our oil and natural gas E&P customers' operate, our and our customers' abilities to conduct or expand operations and construct facilities could be limited or be forced to incur material additional costs. Moreover, our customer's drilling activities may be delayed, restricted or precluded in protected habitat areas or during certain seasons, such as breeding and nesting seasons. Some of our operations and the operations of our customers are located in areas that are designated as habitats for protected species.

Moreover, as a result of one or more settlements approved by the federal government, the U.S. Fish and Wildlife Service (the "FWS") must make determinations on the listing of numerous species as endangered or threatened under the ESA pursuant to specific timelines. The designation of previously unidentified endangered or threatened species could indirectly cause us to incur additional costs, cause our or our customers' operations to become subject to operating restrictions or bans, and limit future development activity in affected areas. The FWS and similar state agencies may designate critical or suitable habitat areas that they believe are necessary for the survival of threatened or endangered species. Such a designation could materially restrict use of or access to federal, state and private lands.

Technology advancements in well service technologies, including those involving hydraulic fracturing, could have a material adverse effect on our business, financial condition and results of operations.

The hydraulic fracturing industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies. As competitors and others use or develop new technologies or technologies comparable to ours in the future, we may lose market share or be placed at a competitive disadvantage. Further, we may face competitive pressure to implement or acquire certain new technologies at a substantial cost. Some of our competitors may have greater financial, technical and personnel resources than we do, which may allow them to gain technological advantages or implement new technologies before we can. Additionally, we may be unable to implement new technologies or services at all, on a timely basis or at an acceptable cost. New technology could also make it easier for our oil and natural gas E&P customers to vertically integrate their operations, thereby reducing or eliminating the need for our services.

Limits on our ability to effectively use or implement new technologies may have a material adverse effect on our business, financial condition and results of operations.

Seasonal weather conditions and natural disasters could severely disrupt normal operations and harm our business.

Our operations are located in different regions of the U.S. Some of these areas are adversely affected by seasonal weather conditions, primarily in the winter and spring. During periods of heavy snow, ice or rain, we may be unable to move our equipment between locations, thereby reducing our ability to provide services and generate revenues. The exploration activities of our customers may also be affected during such periods of adverse weather conditions. Additionally, extended drought conditions in our operating regions could impact our ability or our customers' ability to source sufficient water or increase the cost for such water. As a result, a natural disaster or inclement weather conditions could severely disrupt the normal operation of our business and adversely impact our financial condition and results of operations.

Certain of our business segments may be concentrated in particular geographic regions, which could exacerbate any negative performance of those companies to the extent those companies perform poorly.

We have historically focused our pressure pumping services in the Mid-Continent and Rocky Mountain regions. During periods of adverse weather, difficult market conditions or slowdowns in oil and natural gas exploration in these geographic regions, the decreased revenues, difficulty in obtaining access to financing and increased funding costs we experience may be exacerbated by the geographic concentration of our completion and production operations. We could experience any of these conditions at the same time, resulting in a relatively greater impact on our results of operations than they might have on other companies that have more geographically diversified operations. Such delays or interruptions could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to interruptions or failures in our information technology systems.

We rely on sophisticated information technology systems and infrastructure to support our business, including process control technology. Any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunication failures, usage errors by employees, computer viruses, cyber-attacks or other security breaches or similar events. The failure of any of our information technology systems may cause disruptions in our operations, which could adversely affect our sales and profitability.

We are subject to cyber security risks. A cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

The oil and natural gas industry has become increasingly dependent on digital technologies to conduct certain processing activities. For example, we depend on digital technologies to perform many of our services and to process and record financial and operating data. At the same time, cyber incidents, including deliberate attacks, have increased. The U.S. government has issued public warnings that indicate that energy assets might be specific targets of cyber security threats. Our technologies, systems and networks, and those of our vendors, suppliers and other business partners, may become the target of cyberattacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. Our systems and insurance coverage for protecting against cyber security risks may not be sufficient. As cyber incidents continue to evolve, we will likely be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents. Our insurance coverage for cyberattacks may not be sufficient to cover all the losses we may experience as a result of such cyberattacks.

If we are unable to fully protect our intellectual property rights, we may suffer a loss in our competitive advantage or market share.

We do not have patents or patent applications relating to any of our key processes and technology. If we are not able to maintain the confidentiality of our trade secrets, or if our competitors are able to replicate our technology or services, our competitive advantage would be diminished. We also cannot assure you that any patents we may obtain in the future would provide us with any significant commercial benefit or would allow us to prevent our competitors from employing comparable technologies or processes.

We may be adversely affected by disputes regarding intellectual property rights of third parties.

Third parties from time to time may initiate litigation against us by asserting that the conduct of our business infringes, misappropriates or otherwise violates intellectual property rights. We may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute or otherwise violate the intellectual property rights of others. If we are sued for infringement and lose, we could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Any legal proceeding concerning intellectual property could be protracted and costly regardless of the merits of any claim and is inherently unpredictable and could have a material adverse effect on our financial condition, regardless of its outcome.

If we were to discover that our technologies or products infringe valid intellectual property rights of third parties, we may need to obtain licenses from these parties or substantially re-engineer our products in order to avoid infringement. We may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer our products successfully. If our inability to obtain required licenses for our technologies or products prevents us from selling our products, our business, financial condition and results of operations could be materially adversely impacted.

A terrorist attack or armed conflict could harm our business.

The occurrence or threat of terrorist attacks in the U.S. or other countries, anti-terrorist efforts and other armed conflicts involving the U.S. or other countries, including continued hostilities in the Middle East, may adversely affect the U.S. and global economies and could prevent us from meeting our financial and other obligations. If any of these events occur, the resulting political instability and societal disruption could reduce overall demand for oil and natural gas, potentially putting downward pressure on demand for our services and causing a reduction in our revenues. Oil and natural gas related facilities could be direct targets of terrorist attacks, and our operations could be adversely impacted if infrastructure integral to our customers' operations is destroyed or damaged. Costs for insurance and other security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain, if available at all.

We engage in transactions with related parties and such transactions present possible conflicts of interest that could have an adverse effect on us.

We have entered into a significant number of transactions with related parties. The details of certain of these transactions are set forth in the section "Certain Relationships and Related Party Transactions." Related party transactions create the possibility of conflicts of interest with regard to our management, including that

- we may enter into contracts between us, on the one hand, and related parties, on the other, that are not as a result of arm's-length transactions;

- our executive officers and directors that hold positions of responsibility with related parties may be aware of certain business opportunities that are appropriate for presentation to us as well as to such other related parties and may present such business opportunities to such other parties; and

- our executive officers and directors that hold positions of responsibility with related parties may have significant duties with, and spend significant time serving, other entities and may have conflicts of interest in allocating time.

Such conflicts could cause an individual in our management to seek to advance his or her economic interests or the economic interests of certain related parties above ours. Further, the appearance of conflicts of interest created by related party transactions could impair the confidence of our investors. Our board of directors regularly reviews these transactions. Notwithstanding this, it is possible that a conflict of interest could have a material adverse effect on our business, financial condition and results of operations.

We may record losses or impairment charges related to idle assets or assets that we sell.

Prolonged periods of low utilization, changes in technology or the sale of assets below their carrying value may cause us to experience losses. These events could result in the recognition of impairment charges that negatively impact our financial results. Significant impairment charges as a result of a decline in market conditions or otherwise could have a material adverse effect on our results of operations in future periods.

We may be required to take write-downs of the carrying values of our long-lived assets.

We evaluate our long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Recoverability is measured by a comparison of their carrying amount to the estimated undiscounted cash flows to be generated by those assets. Based on specific market factors and circumstances at the time of prospective impairment reviews and the continuing evaluation of development plans, economics and other factors, we may be required to write down the carrying value of our long-lived and other intangible assets. We recorded an impairment of $1.4 million on our long-lived assets for the year ended December 31, 2016.

Risks Related to this Offering and Our Common Stock

The requirements of being a public company, including compliance with the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of Sarbanes-Oxley, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company, we will need to comply with new laws, regulations and requirements, certain corporate governance provisions of Sarbanes-Oxley, related regulations of the SEC and the requirements of the NYSE, with which we are not required to comply as a private company. Complying with these statutes, regulations and requirements will occupy a significant amount of time of our board of directors and management and will significantly increase our costs and expenses. We will need to:

- institute a more comprehensive compliance function;
- comply with rules promulgated by the NYSE;
- continue to prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- establish new internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside counsel and accountants in the above activities.

Furthermore, while we generally must comply with Section 404 of Sarbanes-Oxley for our fiscal year ending December 31, 2017, we are not required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until our first annual report subsequent to our ceasing to be an "emerging growth company" within the meaning of Section 2(a)(19) of the Securities Act. Accordingly, we may

not be required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until as late as our annual report for the fiscal year ending December 31, 2022. Once it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed, operated or reviewed. Compliance with these requirements may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

In addition, we expect that being a public company subject to these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating these rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

If we fail to remediate material weaknesses in our internal control over financial reporting, or experience any additional material weaknesses in the future or otherwise fail to develop or maintain an effective system of internal controls in the future, we may not be able to accurately report our financial condition or results of operations which may adversely affect investor confidence in us and, as a result, the value of our common stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. As a result of being a public company, we will be required, under Section 404 of Sarbanes-Oxley to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting beginning with our Annual Report on Form 10-K for the year ending December 31, 2018. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual and interim financial statements will not be detected or prevented on a timely basis.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in those internal controls, subject to any exemptions that we avail ourselves to under the JOBS Act. For example, we will be required to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of Sarbanes-Oxley. We are in the process of designing, implementing, and testing internal control over financial reporting required to comply with this obligation. We and our independent registered public accounting firm have identified material weaknesses in internal control over financial reporting as of December 31, 2016. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. To facilitate the ongoing maintenance and period end closing of the Company books, at certain QES entities, certain individuals are not prevented from both initiating and recording (“creating and posting”) journal entries into the general ledger without proper monitoring or manual approval of the journal entries. Additionally, within two of the QES entities’ accounting systems, members of management have access to and use a ‘super user’ account without monitoring, which grants users significant conflicting capabilities and does not allow for tracking of the user’s activities. Therefore, individuals have the ability to record and/or alter entries within the Company’s general ledger without appropriate review, leading to a reasonable possibility of a material

misstatement of the financial statements. Additionally, these material weaknesses could result in misstatements to our financial statements or disclosures that would result in material misstatements to our annual or interim consolidated financial statements that would not be prevented or detected. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

We are enhancing our internal controls, processes and related documentation necessary to remediate our material weakness and to perform the evaluation needed to comply with Section 404. We may not be able to complete our remediation, evaluation and testing in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, such as the one we identified as described above, we will be unable to conclude that our internal controls are effective. The effectiveness of our controls and procedures may be limited by a variety of factors, including:

- faulty human judgment and simple errors, omissions or mistakes;
- fraudulent action of an individual or collusion of two or more people;
- inappropriate management override of procedures; and
- the possibility that any enhancements to controls and procedures may still not be adequate to assure timely and accurate financial control.

When we cease to be an “emerging growth company” under the federal securities laws, our registered public accounting firm will be required to express an opinion on the effectiveness of our internal controls. If we are unable to confirm that our internal control over financial reporting is effective, or if our registered public accounting firm are unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline.

The initial public offering price of our common stock may not be indicative of the market price of our common stock after this offering. In addition, an active, liquid and orderly trading market for our common stock may not develop or be maintained and our stock price may be volatile.

Prior to this offering, our common stock was not traded on any market. An active, liquid and orderly trading market for our common stock may not develop or be maintained after this offering. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors’ purchase and sale orders. The market price of our common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our common stock, you could lose a substantial part or all of your investment in our common stock. The initial public offering price will be negotiated between us, the selling stockholders and representatives of the underwriters, based on numerous factors which we discuss in “Underwriting (Conflicts of Interest),” and may not be indicative of the market price of our common stock after this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price paid by you in this offering.

The following factors could affect our stock price:

- quarterly variations in our financial and operating results;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- strategic actions by our competitors;

- changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- speculation in the press or investment community;
- the failure of research analysts to cover our common stock;
- sales of our common stock by us, the selling stockholders or other stockholders, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations or standards;
- additions or departures of key management personnel;
- actions by our stockholders;
- general market conditions, including fluctuations in commodity prices;
- domestic and international economic, legal and regulatory factors unrelated to our performance; and
- the realization of any risks described under this "Risk Factors" section.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources and harm our business, financial condition and results of operations.

The Principal Stockholders have the ability to direct the voting of a majority of our voting stock, and their interests may conflict with those of our other stockholders.

Upon completion of this offering, the Principal Stockholders will own, on a combined basis, approximately % of our voting stock (or approximately % if the underwriters' option to purchase additional shares is exercised in full). As a result, on a combined basis, the Principal Stockholders will be able to control matters requiring stockholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of our common stock will be able to affect the way we are managed or the direction of our business. The interests of the Principal Stockholders with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other stockholders.

Given this concentrated ownership, the Principal Stockholders would have to approve any potential acquisition of us. The existence of significant stockholders may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other stockholders to approve transactions that they may deem to be in the best interests of our company. Moreover, the Principal Stockholders' concentration of stock ownership may adversely affect the trading price of our common stock to the extent investors perceive a disadvantage in owning stock of a company with significant stockholders.

In addition, our Equity Rights Agreement provides Quintana with the right to appoint two directors to our board of directors, provides Archer with the right to appoint two directors to our board of directors and provides Geveran with the right to appoint one director to our board of directors. Due to the Equity Rights

Agreement, the Principal Stockholders will also be deemed a "group" for purposes of certain rules and regulations of the SEC. As a result, we expect to be a controlled company within the meaning of the NYSE corporate governance standards. See "Management—Status as a Controlled Company."

Certain of our executive officers and directors have significant duties with, and spend significant time serving, entities that may compete with us in seeking acquisitions and business opportunities and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities. Certain of our executive officers and directors, who are responsible for managing the direction of our operations, hold positions of responsibility with other entities (including affiliated entities) that are in the oil and natural gas industry. These executive officers and directors may become aware of business opportunities that may be appropriate for presentation to us as well as to the other entities with which they are or may become affiliated. Due to these existing and potential future affiliations, they may present potential business opportunities to other entities prior to presenting them to us, which could cause additional conflicts of interest. They may also decide that certain opportunities are more appropriate for other entities with which they are affiliated, and as a result, they may elect not to present those opportunities to us. These conflicts may not be resolved in our favor. For additional discussion of our management's business affiliations and the potential conflicts of interest of which our stockholders should be aware, see "Certain Relationships and Related Party Transactions."

Quintana and its affiliates are not limited in their ability to compete with us, Archer and its affiliates will not be limited in their ability to compete with us in the future, and the corporate opportunity provisions in our amended and restated certificate of incorporation could enable Quintana or Archer to benefit from corporate opportunities that might otherwise be available to us.

Although pursuant to the Archer Acquisition, Archer agreed to certain limited noncompetition provisions relating to the businesses we acquired for a period of up to three years (depending on the type of competitive activity), our governing documents will provide that Quintana and Archer and their respective affiliates (including their portfolio investments) are not restricted from owning assets or engaging in businesses that compete directly or indirectly with us. In particular, subject to the limitations of applicable law, our amended and restated certificate of incorporation will, among other things:

- permit Quintana and Archer, after the expiration of Archer's contractual noncompetition agreements, and their respective affiliates to conduct business that competes with us and to make investments in any kind of property in which we may make investments; and

- provide that if Quintana or Archer or their respective affiliates, or any employee, partner, member, manager, officer or director of Quintana or Archer or their respective affiliates who is also one of our directors or officers, becomes aware of a potential business opportunity, transaction or other matter, they will have no duty to communicate or offer that opportunity to us.

Quintana or Archer or their respective affiliates may become aware, from time to time, of certain business opportunities (such as acquisition opportunities) and may direct such opportunities to other businesses in which they have invested, in which case we may not become aware of or otherwise have the ability to pursue such opportunity. Furthermore, such businesses may choose to compete with us for these opportunities, possibly causing these opportunities to not be available to us or causing them to be more expensive for us to pursue. In addition, Quintana and Archer and their respective affiliates may dispose of oil and natural gas properties or other assets in the future, without any obligation to offer us the opportunity to purchase any of those assets. As a result, our renouncing our interest and expectancy in any business opportunity that may be from time to time presented to Quintana and Archer and their respective affiliates could adversely impact our business or prospects if attractive business opportunities are procured by such parties for their own benefit rather than for ours.

A significant reduction by Quintana or Archer of their ownership interests in us could adversely affect us.

We believe that Quintana's and Archer's ownership interests in us provide them with an economic incentive to assist us to be successful. Upon the expiration of the lock-up restrictions on transfers or sales of our

securities following the completion of this offering, Quintana and Archer will not be subject to any obligation to maintain its ownership interest in us and may elect at any time thereafter to sell all or a substantial portion of or otherwise reduce its ownership interest in us. If Quintana or Archer sells all or a substantial portion of its ownership interest in us, it may have less incentive to assist in our success and its affiliate(s) that are expected to serve as members of our board of directors may resign. Such actions could adversely affect our ability to successfully implement our business strategies which could adversely affect our business, financial condition and results of operations.

Our amended and restated certificate of incorporation and amended and restated bylaws, as well as Delaware law, will contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our common stock and could deprive our investors of the opportunity to receive a premium for their shares.

Our amended and restated certificate of incorporation will authorize our board of directors to issue preferred stock without stockholder approval in one or more series, designate the number of shares constituting any series, and fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. If our board of directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders. These provisions include:

- after we cease to be a controlled company, dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;
- after we cease to be a controlled company, providing that all vacancies, including newly created directorships, may, except as otherwise required by law or, if applicable, the rights of holders of a series of preferred stock, be filled only by the affirmative vote of a majority of directors then in office, even if less than a quorum (prior to such time, vacancies may also be filled by stockholders holding a majority of the outstanding shares);
- after we cease to be a controlled company, permitting any action by stockholders to be taken only at an annual meeting or special meeting rather than by a written consent of the stockholders, subject to the rights of any series of preferred stock with respect to such rights;
- after we cease to be a controlled company, permitting special meetings of our stockholders to be called only by our board of directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships (prior to such time, a special meeting may also be called at the request of stockholders holding a majority of the outstanding shares entitled to vote);
- after we cease to be a controlled company, the affirmative vote of the holders of at least 66 ⅔% in voting power of all then outstanding common stock entitled to vote generally in the election of directors, voting together as a single class, to remove any or all of the directors from office at any time, and directors will be removable only for “cause”;
- prohibiting cumulative voting in the election of directors;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal our bylaws.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL"), our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our amended and restated certificate of incorporation described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Investors in this offering will experience immediate and substantial dilution of $ per share.

Based on an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), purchasers of our common stock in this offering will experience an immediate and substantial dilution of $ per share in the as adjusted net tangible book value per share of common stock from the initial public offering price, and our as adjusted net tangible book value as of March 31, 2017 after giving effect to this offering would be $ per share. This dilution is due in large part to earlier investors having paid substantially less than the initial public offering price when they purchased their shares. See "Dilution."

We do not intend to pay cash dividends on our common stock. Consequently, your only opportunity to achieve a return on your investment is if the price of our common stock appreciates.

We do not plan to declare cash dividends on shares of our common stock in the foreseeable future. Consequently, your only opportunity to achieve a return on your investment in us will be if you sell your common stock at a price greater than you paid for it. There is no guarantee that the price of our common stock that will prevail in the market will ever exceed the price that you pay in this offering.

Future sales of our common stock in the public market, or the perception that such sales may occur, could reduce our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.

We may sell additional shares of common stock in subsequent public offerings. We may also issue additional shares of common stock or convertible securities. After the completion of this offering, we will have outstanding shares of common stock. This number includes shares that we are selling in this offering and shares that the selling stockholders may sell in this offering if the underwriters' option to purchase additional shares is fully exercised, which may be resold immediately in the public market. Following the completion of this offering, and assuming full exercise of the underwriters' option to purchase additional shares, the Existing Investors will own shares of our common stock, or approximately % of our total

outstanding shares. The Principal Stockholders, who will own shares of our common stock, or approximately % of our total outstanding shares, are party to a registration rights agreement, which will require us to effect the registration of any shares of common stock that they own in certain circumstances no earlier than the expiration of the lock-up period contained in the underwriting agreement entered into in connection with this offering.

In connection with this offering, we intend to file a registration statement with the SEC on Form S-8 providing for the registration of shares of our common stock issued or reserved for issuance under our long term incentive plan. Subject to the satisfaction of vesting conditions, the expiration of lock-up agreements and the requirements of Rule 144, shares registered under the registration statement on Form S-8 may be made available for resale immediately in the public market without restriction.

We cannot predict the size of future issuances of our common stock or securities convertible into common stock or the effect, if any, that future issuances and/or sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock.

The underwriters of this offering may release parties to the lock-up agreements entered into in connection with this offering, which could adversely affect the price of our common stock.

We, all of our directors and executive officers, the selling stockholders and our Principal Stockholders have entered or will enter into lock-up agreements pursuant to which we and they will be subject to certain restrictions with respect to the sale or other disposition of our common stock for a period of 180 days following the date of this prospectus. The underwriters, at any time and without notice, may release all or any portion of the common stock subject to the foregoing lock-up agreements. See “Underwriting (Conflicts of Interest)” for more information on these agreements. If shares subject to the lock-up agreements are released, then the common stock, subject to compliance with the Securities Act or exceptions therefrom, will be available for sale into the public markets, which could cause the market price of our common stock to decline and impair our ability to raise capital.

We may issue preferred stock whose terms could adversely affect the voting power or value of our common stock.

Our amended and restated certificate of incorporation will authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of our common stock.

We expect to be a “controlled company” within the meaning of the NYSE rules and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements.

Upon completion of this offering, the Principal Stockholders will own, on a combined basis, a majority of the combined voting power of all classes of our outstanding voting stock. Additionally, the Principal Stockholders will be deemed a group for purposes of certain rules and regulations of the SEC as a result of the Equity Rights Agreement. As a result, we expect to be a controlled company within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power

is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors as defined under the rules of the NYSE;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements will not apply to us as long as we remain a controlled company. Following the offering, we intend to utilize some or all of these exemptions. For example, while not currently mandatory given our controlled company status, we have voluntarily established a compensation committee that will be composed entirely of independent directors as of the closing of this offering. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. See "Management—Status as a Controlled Company."

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

We are classified as an "emerging growth company" under the JOBS Act. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to, among other things: (i) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley; (ii) comply with any new requirements adopted by the PCAOB requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; (iii) provide certain disclosures regarding executive compensation required of larger public companies; or (iv) hold nonbinding advisory votes on executive compensation. We will remain an emerging growth company for up to five years, although we will lose that status sooner if we have more than $1.07 billion of revenues in a fiscal year, have more than $700.0 million in market value of our common stock held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period.

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find our common stock to be less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our common stock or if our operating results do not meet their expectations, our stock price could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrades our common stock or if our operating results do not meet their expectations, our stock price could decline.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus includes "forward-looking statements." All statements, other than statements of historical fact included in this prospectus, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this prospectus, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included in this prospectus. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

Forward-looking statements may include statements about

- our business strategy;
- our operating cash flows, the availability of capital and our liquidity;
- our future revenue, income and operating performance;
- uncertainty regarding our future operating results;
- our ability to sustain and improve our utilization, revenue and margins;
- our ability to maintain acceptable pricing for our services;
- our future capital expenditures;
- our ability to finance equipment, working capital and capital expenditures;
- competition and government regulations;
- our ability to obtain permits and governmental approvals;
- pending legal or environmental matters;
- loss or corruption of our information in a cyberattack on our computer systems;
- marketing of oil and natural gas;
- the supply and demand for oil and natural gas;
- the ability of our customers to obtain capital or financing needed for E&P operations;
- leasehold or business acquisitions;
- general economic conditions;
- credit markets;
- the occurrence of a significant event or adverse claim in excess of the insurance we maintain;

- seasonal and adverse weather conditions that can affect oil and natural gas operations;
- our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and
- plans, objectives, expectations and intentions contained in this prospectus that are not historical.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, decline in demand for our services, the cyclical nature and volatility of the oil and natural gas industry, a decline in, or substantial volatility of, crude oil and natural gas commodity prices, environmental risks, regulatory changes, the inability to comply with the financial and other covenants and metrics in our Revolving Credit Facility and covenants in our Term Loan, cash flow and access to capital, the timing of development expenditures and the other risks described under “Risk Factors” in this prospectus.

Should one or more of the risks or uncertainties described in this prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $ million from the sale of shares of common stock in this offering, based on an assumed initial public offering price of $ per share (the midpoint of the price range on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. We intend to use the net proceeds from this offering, together with the proceeds from the exercise of all outstanding warrants, as follows:

- approximately $ million to repay indebtedness under our Revolving Credit Facility;
- approximately $ million to repay indebtedness under our Term Loan; and
- the remainder for other general corporate purposes, including working capital and the purchase of additional equipment and complementary business segments.

As of March 31, 2017, we had $79.1 million of borrowings outstanding and $5.4 million outstanding letters of credit under the Revolving Credit Facility and the ability to incur an additional $14.6 million of borrowings. As of December 31, 2016, the weighted average interest rate on amounts borrowed under the Revolving Credit Facility was approximately 5.53%. We have incurred this indebtedness from time to time under the Revolving Credit Facility to finance certain acquisitions, to fund capital expenditures and for working capital purposes. The Revolving Credit Facility matures on September 9, 2018.

As of March 31, 2017, we had $41.1 million of borrowings outstanding under our Term Loan, including $1.1 million of capitalized interest. Interest on the unpaid principal is at a rate of 10.0% per annum, accrues on a daily basis and is paid in arrears at the end of each fiscal quarter. At the end of each quarter all accrued and unpaid interest is paid in kind by capitalizing and adding to the outstanding principal balance. We incurred this indebtedness under the Term Loan to repay $22 million of existing indebtedness, fund balance sheet growth and for general corporate purposes. The Term Loan matures on December 19, 2020.

We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholders pursuant to the underwriters' option to purchase additional shares. We will pay all expenses related to this offering, other than underwriting discounts and commissions relating to the shares sold by the selling stockholders.

An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is a lender under our Revolving Credit Facility and will receive more than 5% of the net proceeds of this offering due to the repayment of borrowings thereunder. Accordingly, this offering is being made in compliance with FINRA Rule 5121. Please read "Underwriting (Conflicts of Interest)."

DIVIDEND POLICY

We do not anticipate declaring or paying any cash dividends to holders of our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance the growth of our business. Our future dividend policy is within the discretion of our board of directors and will depend upon then-existing conditions, including our results of operations, financial condition, capital requirements, investment opportunities, statutory restrictions on our ability to pay dividends and other factors our board of directors may deem relevant. In addition, our Revolving Credit Facility and our Term Loan restrict our ability to pay cash dividends to holders of our common stock.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2017:

- on an actual basis; and
- on an as adjusted basis after giving effect to (i) the transactions described under "Summary—Corporate Reorganization," including the exercise of outstanding warrants for common units and their subsequent exchange for shares of common stock; (ii) the sale of shares of our common stock in this offering at the initial offering price of $ per share and (iii) the application of the net proceeds from this offering as set forth under "Use of Proceeds."

You should read the following table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes appearing elsewhere in this prospectus.

	As of March 31, 2017	
	Actual(1)	As Adjusted
	(in thousands, except share counts and par value)	
Cash and cash equivalents	$ 10,956	$
Long-term debt obligations:		
Revolving Credit Facility(2)(3)	$ 79,071	$
Term Loan(2)(4)	41,107	
Capital leases	4,264	
Total long-term debt obligations	124,442	
Less: current portion of debt and capital lease obligation	(297)	
Less: deferred financing costs	(2,143)	
Less: debt discount(5)	(6,201)	
Total long-term debt	115,801	
Partners'/Stockholders' equity:		
Common units	212,630	
Common stock, $0.01 par value; no shares authorized, issued or outstanding (Actual); shares authorized, shares issued and outstanding (As Adjusted)		
Preferred stock, $0.01 par value; no shares authorized, issued or outstanding (Actual), shares authorized, no shares issued and outstanding (As Adjusted)		
Retained earnings (deficit)	(118,179)	
Total partners'/stockholders' equity	94,451	
Total capitalization	$ 218,893	$

(1) Quintana Energy Services Inc. was incorporated in April 2017. The data in this table has been derived from the historical consolidated financial statements included in this prospectus which pertain to the assets, liabilities, revenues and expenses of our accounting predecessor, Quintana Energy Services LP.
(2) Our Revolving Credit Facility and Term Loan, and the interest expense and deferred financing costs related thereto, are reflected in our financial statements. Please refer to Note 9 of the consolidated financial statements of Quintana Energy Services LP and related notes appearing elsewhere in this prospectus for further information.
(3) As of March 31, 2017, we had $79.1 million of borrowings outstanding and $5.4 million outstanding letters of credit under the Revolving Credit Facility and the ability to incur an additional $14.6 million of borrowings.
(4) Includes $1.1 million in capitalized interest. As of March 31, 2017, we had $40.1 million of borrowings outstanding under our Term Loan, including capitalized interest.
(5) Please refer to Note 9 of the consolidated annual financial statements of Quintana Energy Services LP and related notes appearing elsewhere in this prospectus for further information on the Term Loan.

The information presented above assumes no exercise of the underwriters' option to purchase additional shares. The table does not reflect shares of common stock reserved for issuance under our long-term incentive plan.

DILUTION

Purchasers of the common stock in this offering will experience immediate and substantial dilution in the net tangible book value per share of the common stock for accounting purposes. Our net tangible book value as of March 31, 2017, after giving pro forma effect to the transactions described under "Summary—Corporate Reorganization," including the issuance of shares of common stock pursuant to the exercise and subsequent exchange of all outstanding warrants, was approximately $ million, or $ per share of common stock. Pro forma net tangible book value per share is determined by dividing our pro forma tangible net worth (tangible assets less total liabilities) by the total number of outstanding shares of common stock that will be outstanding immediately prior to the closing of this offering including giving effect to our corporate reorganization. After giving effect to the sale of the shares in this offering and further assuming the receipt of the estimated net proceeds (after deducting estimated underwriting discounts and commissions and estimated offering expenses), our adjusted pro forma net tangible book value as of March 31, 2017 would have been approximately $ million, or $ per share. This represents an immediate increase in the net tangible book value of $ per share to the Existing Investors and an immediate dilution (i.e., the difference between the offering price and the adjusted pro forma net tangible book value after this offering) to new investors purchasing shares in this offering of $ per share. The following table illustrates the per share dilution to new investors purchasing shares in this offering:

Initial public offering price per share		$
Pro forma net tangible book value per share as of March 31, 2017 (after giving effect to our corporate reorganization)	$	
Increase per share attributable to new investors in this offering		
As adjusted pro forma net tangible book value per share after giving further effect to this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering(1)		$

(1) If the initial public offering price were to increase or decrease by $1.00 per share, then dilution in pro forma net tangible book value per share to new investors in this offering would equal $ or $, respectively.

The following table summarizes, on an adjusted pro forma basis as of March 31, 2017, the total number of shares of common stock owned by the Existing Investors and to be owned by new investors, the total consideration paid, and the average price per share paid by the Existing Investors and to be paid by new investors in this offering at $, calculated before deduction of estimated underwriting discounts and commissions.

	Shares Acquired		Total Consideration		Average Price Per Share
	Number	Percent	Amount (in thousands)	Percent	
Existing Investors		%	$	%	$
New investors in this offering					
Total		%	$	%	$

The data in the table excludes shares of common stock initially reserved for issuance under our long-term incentive plan.

If the underwriters' option to purchase additional shares from the selling stockholders is exercised in full, the number of shares held by new investors will be , or approximately % of the total number of outstanding shares of common stock, and the number of shares held by Existing Investors will be , or approximately % of the total number of outstanding shares of common stock.

SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

Quintana Energy Services Inc. was incorporated in April 2017 and does not have historical financial operating results. The following table shows summary historical and pro forma consolidated financial data, for the periods and as of the dates indicated, of Quintana Energy Services LP, our accounting predecessor. The selected historical consolidated financial data of our predecessor as of March 31, 2017 and for the three months ended March 31, 2017 and 2016 were derived from our unaudited consolidated financial statements of our predecessor included elsewhere in this prospectus and, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected historical consolidated financial data of our predecessor as of and for the years ended December 31, 2016 and 2015, respectively, were derived from the audited historical consolidated financial statements of our predecessor included elsewhere in this prospectus. The summary historical consolidated financial data of our predecessor as of and for the year ended December 31, 2014 were derived from the audited consolidated financial statements of our predecessor not included in this prospectus. The unaudited pro forma information is presented to give effect to income taxes assuming we operated as a taxable corporation since January 1, 2016.

The historical results of our predecessor are not necessarily indicative of our future operating results. You should read the following table in conjunction with ‘‘Use of Proceeds,’’ ‘‘Capitalization,’’ ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations,’’ ‘‘Summary—Corporate Reorganization’’ and the historical consolidated financial statements of our predecessor and accompanying notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)		(in thousands, except unit and per unit data)		
Statement of Operations Data:					
Revenue:					
Directional drilling services	$ 31,149	$ 17,637	$ 75,326	$ 98,129	$212,629
Pressure pumping services	26,503	20,285	45,165	85,485	189,663
Pressure control services	18,524	12,594	52,388	—	—
Wireline services	9,263	11,270	37,549	5,641	—
Total revenue	85,439	61,786	210,428	189,255	402,292
Direct operating expenses:					
Directional drilling services	23,584	15,655	58,834	75,494	141,974
Pressure pumping services	21,162	23,117	50,828	69,175	124,216
Pressure control services	15,351	12,647	47,926	—	—
Wireline services	6,739	7,483	25,340	8,399	—
Total direct operating expenses	66,836	58,902	182,928	153,068	266,190
General and administrative expenses	17,744	20,673	73,600	51,798	42,360
Depreciation and amortization	11,594	21,269	78,661	39,682	29,548
Fixed asset impairment	—	—	1,380	—	—
Goodwill impairment	—	—	15,051	40,250	—
Gain on bargain purchase	—	—	—	(39,991)	—
Loss (gain) on disposition of assets, net	(1,657)	(210)	5,375	302	—
Operating income (loss)	(9,078)	(38,848)	(146,567)	(55,854)	64,194
Interest expense, net	(2,601)	(1,460)	(8,015)	(3,086)	(1,837)
Loss before tax	(11,679)	(40,308)	(154,582)	(58,940)	62,357
Income tax benefit/(expense)	6	34	(167)	(101)	(195)
Net income (loss)	$(11,673)	$(40,274)	$(154,749)	$ (59,041)	$ 62,162
Net loss per common unit:					
Basic	$ (0.03)	$ (0.10)	$ (0.37)	(0.25)	

Diluted	$ (0.03)	$ (0.10)	$ (0.37)	(0.25)	
Weighted average common units outstanding:					
Basic	417,441	415,795	417,032	232,318	
Diluted	417,441	415,795	417,032	232,318	
Pro Forma Information (unaudited)(1):					
Net loss	$ (11,673)		$(154,749)		
Pro forma provision for income taxes	4,237		56,174		
Pro forma net loss	$ (7,436)		$ (98,575)		
Pro forma net loss per share of common stock:					
Basic	$ (0.02)		$ (0.24)		
Diluted	$ (0.02)		$ (0.24)		
Weighted average pro forma shares of common stock outstanding:					
Basic	417,441		417,032		
Diluted	417,441		417,032		
Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ (19,475)	$ (5,758)	$ (42,835)	$ 32,075	$ 68,077
Investing activities	24,126	(373)	2,266	(54,438)	(46,103)
Financing activities	(6,004)	20,873	46,525	15,684	(15,756)
Other Financial Data:					
Segment Adjusted EBITDA:					
Directional drilling services	$ 3,734	$ (3,086)	$ (76)	$ 2,502	$ 48,644
Pressure pumping services	3,693	(8,254)	(19,372)	(2,497)	44,832
Pressure control services	(260)	(2,001)	(5,804)	—	—
Wireline services	(1,420)	(1,180)	(6,161)	(5,833)	—
Adjusted EBITDA (unaudited)(2)	$ 3,972	$ (15,481)	$ (36,679)	$ (9,173)	$ 93,742
Purchases of property, plant and equipment	$ (4,212)	$ (646)	(7,340)	(14,555)	(51,534)
Balance Sheet Data (at end of period):					
Cash and cash equivalents	$ 10,956	$ 21,005	$ 12,219	$ 6,263	$ 12,942
Total assets	258,055	357,491	273,055	376,337	278,388
Long-term debt (net of discount and deferred financing costs)(3)	111,834	97,000	116,463	—	59,759
Total liabilities	163,604	142,854	166,931	124,426	97,276
Total equity	94,451	214,638	106,124	251,911	181,112

(1) Our predecessor was treated as a partnership for federal income tax purposes during the periods presented. As a result, essentially all of the taxable earnings and losses of our predecessor were passed through to its limited partners, and our predecessor did not pay federal income taxes at the entity level. At or immediately prior to the closing of this offering, we will directly or indirectly acquire all of the outstanding equity of our predecessor. As a result, we will become the holding company for our predecessor and its subsidiaries, and, because we will be a subchapter C corporation under the Internal Revenue Code of 1986, as amended, or the Code, all of our subsidiaries' earnings will become subject to federal income tax. For comparative purposes, we have included a pro forma financial data for the historical periods to give effect to income taxes assuming the earnings of these entities had been subject to federal income tax as a subchapter C corporation since inception. The unaudited pro forma data is presented for informational purposes only, and does not purport to project our results of operations for any future period or our financial position as of any future date.

(2) Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. For a definition and description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated in accordance with GAAP, please read "Summary—Summary Historical and Pro Forma Financial Data—Non-GAAP Financial Measures."

(3) All of our long-term debt balances as of December 31, 2015, totaling $77.0 million, were classified as current.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the "Summary Historical and Pro Forma Financial Data," "Selected Historical and Pro Forma Financial Data" and the historical consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements reflecting our current expectations and estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" appearing elsewhere in this prospectus.

Overview

We are a growth-oriented provider of diversified oilfield services to leading onshore oil and natural gas exploration and production ("E&P") companies operating in conventional and unconventional plays in all of the active major basins throughout the U.S. We classify the services we provide into four reportable business segments: (1) directional drilling services, (2) pressure control services, (3) pressure pumping services and (4) wireline services.

How We Generate Our Revenue

Our core businesses depend on our customers' willingness to make expenditures to produce, develop and explore for oil and gas in the U.S. Industry conditions are influenced by numerous factors, such as the supply of and demand for oil and gas, domestic and worldwide economic conditions, political instability in oil producing countries and merger and divestiture activity among oil and gas producers. The volatility of the oil and gas industry, and the consequent impact on E&P activity, could adversely impact the level of drilling, completion, and workover activity by some of our customers. This volatility affects the demand for our services and the price of our services.

We derive a majority of our revenues from services supporting oil and gas operations. As oil and gas prices fluctuate significantly, demand for our services changes correspondingly as our customers must balance expenditures for drilling and completion services against their available cash flows. Because our services are required to support drilling and completions activities, we are also subject to changes in spending by our customers as oil and gas prices increase or decrease.

Demand for our services has continued to improve since May 2016 as oil and natural gas prices have increased from previous levels and as the Baker Hughes Incorporated ("Baker Hughes") lower 48 U.S. states land rig count has increased from 374 rigs on May 27, 2016 to 881 rigs as of May 26, 2017. Although our industry experienced a significant downturn beginning in late 2014 and remained depressed for a prolonged period, which materially adversely affected our results in 2015 and 2016, the rebound in demand and increasing rig count beginning in May 2016 has improved both activity levels and pricing for our services. Our revenue has increased each quarter from the quarter ended June 30, 2016 through the quarter ended March 31, 2017. From the second quarter of 2016 through the first quarter of 2017, our directional drilling services business segment increased the number of rig days by 127%, while dayrates have improved from the lows we experienced during the second quarter of 2016. Additionally, we reactivated our second pressure pumping fleet in February 2017 and our frac utilization increased 42% from the second quarter of 2016 through the first quarter of 2017 and is approaching full utilization for our active fleets. Utilization of our pressure control and wireline assets has also continued to improve since the second quarter of 2016.

Directional drilling services: Our directional drilling services business segment provides the highly-technical and essential services of guiding horizontal and directional drilling operations for E&P companies. We

offer premium drilling services including directional drilling, horizontal drilling, underbalanced drilling, measurement while-drilling ("MWD"), rental tools and pipe inspection services. Our package also offers various technologies, including our positive pulse MWD navigational tool asset fleet, mud motors and ancillary downhole tools, as well as third-party electromagnetic navigational systems. We also provide a suite of integrated and related services, including downhole rental tools and third-party inspection services of drill pipe and downhole tools. We generally provide directional drilling services on a dayrate or hourly basis. We charge prevailing market prices for the services provided in this business segment, and we may also charge fees for set up and mobilization of equipment depending on the job. Generally, these fees and other charges vary by location and depend on the equipment and personnel required for the job and the market conditions in the region in which the services are performed. In addition to fees that are charged during periods of active directional drilling, a stand-by fee is typically agreed upon in advance and charged on an hourly basis during periods when drilling must be temporarily ceased while other on-site activity is conducted at the direction of the operator or another service provider. We will also charge customers for the additional cost of oilfield downhole tools and rental equipment that is involuntarily damaged or lost-in-hole. Proceeds from customers for the cost of oilfield downhole tools and other equipment that is involuntarily damaged or lost-in-hole are reflected as product revenues.

Although we do not typically enter into long-term contracts for our services in this business segment, we have long standing relationships with our customers in this business segment and believe they will continue to utilize our services. Approximately 90% of our directional drilling revenue is from "follow-me rigs," which involve non-contractual, generally recurring services as our directional drilling team members follow a drilling rig from well-to-well or pad-to-pad for multiple wells, and in some cases, multiple years. With increasing use of pad drilling and reactivation of rigs, we have increased the number of "follow-me rigs" from approximately 27 in the second quarter of 2016 to 52 as of March 31, 2017. On average, the length of relationship with our ten largest customers by value in our directional drilling services business segment for the year ended December 31, 2016 was approximately eight years.

Our directional drilling services business segment accounted for approximately 35.8% and 51.9% of our revenues for the years ended December 31, 2016 and 2015, respectively and approximately 36.5% and 28.5% of our revenues for the three months ended March 31, 2017 and 2016, respectively.

Pressure pumping services: Our pressure pumping services business segment provides hydraulic fracturing stimulation services, cementing services and acidizing services. The majority of the revenues generated in this segment are derived from pressure pumping services focused on hydraulic fracturing, cementing and acidizing services in the Mid-Continent, Rocky Mountain and Permian Basin regions.

Our pressure pumping services are based upon a purchase order, contract or on a spot market basis. Services are provided based on the price book and bid on a stage rate (for frac services) or job basis (for cementing and acidizing services), contracted or hourly basis. Jobs for these services are typically short-term in nature and range from a few hours to multiple days. Customers are charged for the services performed, mobilization of the equipment to the location and the personnel involved in such services or mobilization. Additional revenue is generated through labor charges and the product sales of consumable supplies that are incidental to the service being performed.

Our pressure pumping services business segment accounted for approximately 21.5% and 45.2% of our revenues for the years ended December 31, 2016 and 2015, respectively and approximately 31.0% and 32.8% of our revenues for the three months ended March 31, 2017 and 2016, respectively.

Pressure control services: Our pressure control services business segment consists of coiled tubing, rig-assisted snubbing, nitrogen, fluid pumping and well control services.

Our coiled tubing units are used in the provision of well-servicing and workover applications, or in support of unconventional completions. Our rig-assisted snubbing units are used in conjunction with a workover

rig to insert or remove downhole tools or in support of other well services while maintaining pressure in the well, or in support of unconventional completions. Our nitrogen pumping units provide a non-combustible environment downhole and are used in support of other pressure control or well-servicing applications. Our fluid pumping units are used to provide pump-down services for deployment of tools downhole during completion and workover activities.

Jobs for our pressure control services are typically short-term in nature and range from a few hours to multiple days. Customers are charged for the services performed and any related consumables (such as friction reducers and nitrogen materials) used during the course of the services, which are reported as product sales. We may also charge for the mobilization and set-up of equipment, the personnel on the job, any additional equipment used on the job and other miscellaneous consumables.

Our pressure control services business segment services accounted for approximately 24.9% of our revenues for the year ended December 31, 2016 and approximately 21.7% and 20.4% of our revenues for the three months ended March 31, 2017 and 2016, respectively. Our pressure control services business segment was a new segment for 2016 and does not have comparative results to 2015.

Wireline services: Our wireline services business segment principally works in connection with hydraulic fracturing services in the form of pump-down services for setting plugs between frac stages, as well as the deployment of perforation equipment in connection with “plug-and-perf” operations. We also offer a full range of other pump-down and cased-hole wireline services, including electro-mechanical pipe-cutting and punching. We also provide cased-hole production logging services, injection profiling, stimulation performance evaluation and water break-through identification via this segment. In addition, we provide industrial logging services for cavern, storage and injection wells, as well as having exclusive licenses to operate the POINT® proprietary detection system and SPACE® imaging and measurement platform in the U.S.

We provide our wireline services, on a spot market basis or subject to a negotiated pricing agreement. Jobs for these services are typically short-term in nature, lasting anywhere from a few hours to a few weeks. We typically charge the customer for these services on a per job basis at agreed-upon spot market rates. Our wireline segment accounted for approximately 17.8% and 3.0% of our revenues for the years ended December 31, 2016 and 2015, respectively and approximately 10.8% and 18.2% of our revenues for the three months ended March 31, 2017 and 2016, respectively.

How We Evaluate Our Operations

Our management team utilizes a number of measures to evaluate the results of operations and efficiently allocate personnel, equipment and capital resources. We evaluate our business segments primarily by asset utilization, revenue, and Adjusted EBITDA.

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

Adjusted EBITDA is not a measure of net income or cash flows as determined by U.S. generally accepted accounting principles (“GAAP”). We define Adjusted EBITDA as net income plus income taxes, net interest expense, depreciation and amortization, impairment charges, net loss on disposition of assets, transaction expenses, rebranding expenses, one-time settlement expenses, severance expenses and equipment standup expense, and less gain on bargain purchase.

We believe Adjusted EBITDA margin is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon

accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP, or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. For a definition and description of Adjusted EBITDA and reconciliations of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, please read "Summary—Summary Historical and Pro Forma Financial Data—Non-GAAP Financial Measures."

Items Affecting Comparability of Our Future Results of Operations to Our Historical Results of Operations

Our historical financial results discussed below may not be comparable to our future financial results for the reasons described below.

- We completed certain strategic acquisitions and dispositions, including the acquisition of Cimarron Acid & Frac, LLC ("CAF") in January 2015 and the acquisition of the pressure pumping, directional drilling, wireline and pressure control services businesses (the "Archer Acquisition") from Archer Well Company Inc. ("Archer") in December 2015. Over the course of the first quarter of 2017 we sold select wireline and pressure pumping assets for aggregate sale proceeds of $27.6 million. While we expect continued growth, expansions and strategic divestitures in the future, it is likely such growth, expansions and divestitures will be economically different from the acquisitions and divestitures discussed above, and such differences in economics will impact the comparability of our future results of operations to our historical results.

- Quintana Energy Services Inc. is subject to U.S. federal and state income taxes as a corporation. Our predecessor, Quintana Energy Services LP, was and is treated as a flow-through entity for U.S. federal income tax purposes, and as such, is generally not subject to U.S. federal income tax at the entity level. Rather, the tax liability with respect to its taxable income is passed through to its partners. Accordingly, the financial data attributable to our predecessor contains no provision for U.S. federal income taxes or income taxes in any state or locality (other than franchise tax in the State of Texas). We estimate that Quintana Energy Services Inc. will be subject to U.S. federal, state and local taxes at a blended statutory rate of 36.3% of pre-tax earnings.

- As of March 31, 2017, on a pro forma basis giving effect to this offering and the use of net proceeds therefrom to fully repay all outstanding borrowings under our Revolving Credit Facility and Term Loan and the remainder for general corporate purposes, we expect to have no outstanding total indebtedness, compared to the actual outstanding indebtedness of $111.8 million as of March 31, 2017, which will significantly impact our interest expense following the offering.

- As we further implement controls, processes and infrastructure applicable to companies with publicly traded equity securities, it is likely that we will incur additional selling, general and administrative expenses relative to historical periods.

Our future results will depend on our ability to efficiently manage our combined operations and execute our business strategy.

Recent Trends and Outlook

Demand for our services is predominately influenced by the level of drilling and completion activity by E&P companies, which is driven largely by the current and anticipated profitability of developing oil and natural

gas reserves. Crude oil prices have increased from their lows of $26.21 per barrel ("Bbl") in early 2016 to $48.32 per Bbl at the end of May 2017 (based on the West Texas Intermediate Spot Oil Price, or "WTI"), but remain 55% lower than a high of $107.26 per Bbl in June 2014. Natural gas prices have increased from their lows of $1.64 per million British Thermal Units ("MMBtu") in early 2016 to $3.07 per MMBtu at the end of May 2017, but remain 62% lower than a high of $8.15 per MMBtu in February 2014. Drilling and completion activity in the U.S. has increased significantly as commodity prices have increased.

We view the horizontal rig count as a reliable indicator of the overall level of demand for our services. According to Baker Hughes, horizontal rigs accounted for 84% of all total active rigs in the U.S. as of May 26, 2017, as compared to only 20% a decade earlier. Horizontal drilling allows E&P companies to drill wells with greater exposure to the economic payzone of a targeted formation, thus improving production. The advantages of horizontal drilling have increasingly led to greater demand for high-specification rigs that are more efficient in drilling shale oil and natural gas wells than older drilling rigs. Additionally, high-specification rigs which are capable of pad drilling operations have become more prevalent in North America and enable the operator to drill more wells per rig per year than older rigs. According to Spears & Associates, the average annual number of wells drilled per rig in the U.S. has risen from 24 in 2012 to 30 in 2016.

Completion of horizontal wells has evolved to require increasingly longer laterals and more hydraulic fracturing stages per horizontal well, which increase the exposure of the wellbore to the reservoir and improve production of the well. Hydraulic fracturing operations are conducted via a number of discrete stages along the lateral section of the wellbore. As wellbore lengths have increased, the number of hydraulic fracturing stages has continued to rise. According to Spears & Associates, from 2014 to 2016 the average number of stages per horizontal well increased from 26 stages per well to 35 stages per well, and is expected to further increase to an average of 48 stages per horizontal well in 2018. The market has also trended toward larger scale hydraulic fracturing operations, characterized by more hydraulic horsepower ("HHP") per well. This requires a greater number of hydraulic fracturing units per fleet to execute a completion job. These trends, along with the overall expected recovery of U.S. drilling and completion activity, favor continued growth of the hydraulic fracturing sector. Spears & Associates forecasts that U.S. demand for HHP is expected to increase more than 114% from the fourth quarter of 2016 to the fourth quarter of 2018.

Demand for our pressure control services is expected to grow along with increases in drilling and completion activity and benefit from the increasing average age of producing oil and natural gas wells. According to Spears & Associates, more than 90,000 new horizontal wells have been drilled in the U.S. since 2011 and we believe that maintenance of these unconventional wells will drive demand for our rig-assisted snubbing, nitrogen and fluid pumping units.

The markets we serve, and the oilfield services market in general, are characterized by fragmentation and consist of a large number of small independent operators serving these markets. We believe our relative scale is a differentiator, as we are a leading independent provider of directional drilling and pressure control services and have significant scale in both our pressure pumping and wireline services.

We are well positioned for the ongoing recovery we are observing in each of our service lines, all of which have already realized pricing improvement from the lows observed in 2016.

While we believe these trends will benefit us, our markets may be adversely affected by industry conditions that are beyond our control. For example, the overall decline in oil prices from their high levels in 2014 to their low levels in 2016 and the uncertainty regarding the sustainability of current oil prices has materially affected and may continue to materially affect the demand for our services and the rates that we are able to charge.

Results of Operations

The following table provides selected operating data for the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(in thousands)	
Statement of Operations Data:				
Revenue	$ 85,439	$ 61,786	$ 210,428	$189,255
Direct operating expenses	66,836	58,902	182,928	153,068
General and administrative expenses	17,744	20,673	73,600	51,798
Depreciation and amortization	11,594	21,269	78,661	39,682
Fixed asset impairment	—	—	1,380	—
Goodwill impairment	—	—	15,051	40,250
Gain on bargain purchase	—	—	—	(39,991)
Loss (gain) on disposition of assets, net	(1,657)	(210)	5,375	302
Operating income (loss)	(9,078)	(38,848)	(146,567)	(55,854)
Interest expense	(2,601)	(1,460)	(8,015)	(3,086)
Loss before tax	(11,679)	(40,308)	(154,582)	(58,940)
Income tax (expense) benefit	6	34	(167)	(101)
Net income (loss)	$(11,673)	$(40,274)	$(154,749)	$ (59,041)
Segment Adjusted EBITDA:				
Directional drilling services	$ 3,734	$ (3,086)	$ (76)	$ 2,502
Pressure pumping services	3,693	(8,254)	(19,372)	(2,497)
Pressure control services	(260)	(2,001)	(5,804)	—
Wireline services	(1,420)	(1,180)	(6,161)	(5,833)
Adjusted EBITDA (unaudited)(1)	$ 3,972	$(15,481)	$ (36,679)	$ (9,173)

(1) Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. For a definition and description of Adjusted EBITDA and reconciliations of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, please read “Summary—Summary Historical and Pro Forma Financial Data—Non-GAAP Financial Measures.”

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

Revenue. The following table provides our revenues by business segment for the three months indicated:

	Three Months Ended March 31,	
	2017	2016
	(unaudited) (in thousands)	
Revenue:		
Directional drilling services	$ 31,149	$ 17,637
Pressure pumping services	26,503	20,285
Pressure control services	18,524	12,594
Wireline services	9,263	11,270
Total revenue	85,439	61,786

Revenue for the three months ended March 31, 2017 increased by $23.7 million, or 38.3%, to $85.4 million from $61.8 million for the three months ended March 31, 2016. The increase in revenue by business segment was as follows:

Directional drilling services. Directional drilling services business segment revenue increased by $13.5 million, or 76.6%, to $31.1 million for the three months ended March 31, 2017, from $17.6 million for the three months ended March 31, 2016. This increase was primarily attributable to a 93.1% increase in utilization partially offset by a 6.0% decline in dayrate as a result of competitive pricing driven by prevailing market conditions. The change in utilization and pricing accounted for 114.2% and (14.2)% of the quarterly revenue change, respectively.

Pressure pumping services. Pressure pumping services business segment revenue increased by $6.2 million, or 30.7%, to $26.5 million for the three months ended March 31, 2017, from $20.3 million for the three months ended March 31, 2016. This increase was primarily attributable to improving market conditions, including an increase in hydraulic fracturing stages completed compared to the first quarter of 2016 and an increase in average revenue per stage year over year.

Pressure control services. Pressure control services business segment revenue increased by $5.9 million, or 47.1%, to $18.5 million for the three months ended March 31, 2017, from $12.6 million for the three months ended March 31, 2016. This increase was primarily attributable to improving market conditions, including a 47.2% increase in utilization compared to the first quarter of 2016 and an increase in dayrate of 10.6% year over year. The change in utilization and pricing accounted for 80.0% and 20.0% of the quarterly revenue change, respectively.

Wireline services. Wireline services business segment revenue decreased by $2.0 million, or 17.8%, to $9.3 million for the three months ended March 31, 2017, from $11.3 million for the three months ended March 31, 2016. This decrease was primarily attributable to a 17.1% decrease in revenue days, driven by having 10 fewer wireline units.

Direct operating expenses. The following table provides our direct operating expenses by business segment for the three months indicated:

	Three Months Ended March 31,	
	2017	2016
	(unaudited) (in thousands)	
Direct operating expenses:		
Directional drilling services	23,584	15,655
Pressure pumping services	21,162	23,117
Pressure control services	15,351	12,647
Wireline services	6,739	7,483
Total direct operating expenses	66,836	58,902

Direct operating expenses for the three months ended March 31, 2017 increased by $7.9 million, or 13.5%, to $66.8 million, from $58.9 million for the three months ended March 31, 2016. The increase in direct operating expense was attributable to our business segments as follows:

Directional drilling services. Directional drilling services business segment direct operating expenses increased by $7.9 million, or 50.6%, to $23.6 million for the three months ended March 31, 2017, from $15.7 million for the three months ended March 31, 2016. This increase was primarily attributable to 93.1% increase in utilization over the same period, which in turn resulted in higher operating expenses associated with personnel and equipment.

Pressure pumping services. Pressure pumping services business segment direct operating expenses decreased by $2.0 million, or 8.5%, to $21.2 million for the three months ended March 31, 2017, from $23.1 million for the three months ended March 31, 2016. This decrease was primarily attributable to the shutting down of the Archer pressure pumping business over the course of the first quarter of 2016. The decline was partially offset by increased activity driven by a 111.6% increase in hydraulic fracturing stages completed, which resulted in an increase in consumables and personnel costs.

Pressure control services. Pressure control services business segment direct operating expenses increased $2.7 million or 21.4%, to $15.4 million for the three months ended March 31, 2017, from $12.6 million for the three months ended March 31, 2016. This increase was primarily attributable to increased market activity, including a 47.2% increase in utilization, which resulted in increased costs associated with personnel, equipment, and consumables.

Wireline services. Wireline services business segment direct operating expenses decreased by $0.7 million, or 9.9%, to $6.7 million for the three months ended March 31, 2017, from $7.5 million for the three months ended March 31, 2016. This decrease was primarily attributable to a 17.1% decrease in revenue days, which resulted in lower personnel and equipment costs.

General and administrative expenses. Selling, general and administrative expenses represent the costs associated with managing and supporting our operations. These expenses decreased by $2.9 million, or 14.2%, to $17.7 million for the three months ended March 31, 2017, from $20.7 million for the three months ended March 31, 2016. The decrease in general and administrative expenses was primarily driven by reduction in overhead across our business segments due to the Archer integration over the course of 2016.

Depreciation and amortization. Depreciation and amortization decreased by $9.7 million, or 45.5%, to $11.6 million for the three months ended March 31, 2017, from $21.3 million for the three months ended March 31, 2016. The decrease in depreciation and amortization was attributable to a $28.4 million disposition of assets in January 2017, which resulted in a reduction in depreciation expense of $5.0 million, as well as non-recurring accelerated depreciation of $4.7 million resulting from the change in assessment of remaining useful lives on certain assets.

Gain on disposition of assets, net. Net gain on disposition of assets for the three months ended March 31, 2017 was $1.7 million, primarily attributable to the disposition of pressure pumping and wireline assets, compared to $0.2 million due to the disposition of pressure control and wireline assets for the three months ended March 31, 2016.

Interest expense. Net interest expense increased by $1.1 million, or approximately 78.2%, to $2.6 million for the three months ended March 31, 2017, compared to $1.5 million for the three months ended March 31, 2016. The increase in interest expense was attributable to $40.0 million of increased borrowings under the Term Loan.

Income taxes. For the three months ended March 31, 2017, we recognized $0.0 million of income tax benefit compared to $0.0 million of income tax expense for the three months ended March 31, 2016.

Adjusted EBITDA. Adjusted EBITDA for the quarter ended March 31, 2017 increased by $19.5 million to $4.0 million from $(15.5) million for the quarter ended March 31, 2016. The increase in Adjusted EBITDA by business segment was as follows:

Directional drilling services. Adjusted EBITDA for our directional drilling services business segment increased by $6.8 million to $3.7 million in the quarter ended March 31, 2017, compared to $(3.1) million in the quarter ended March 31, 2016. The increase was attributable to a 76.6% increase in revenue associated with increased rig count and drilling capital spending by E&P operators, a 21.8% decrease in SG&A and partially offset by direct operating costs increasing by 50.6%.

Pressure pumping services. Adjusted EBITDA for our pressure pumping services business segment increased $11.9 million to $3.7 million in the quarter ended March 31, 2017, compared to $(8.3) million in in the quarter ended March 31, 2016. The increase was attributable to a 30.7% increase in revenue driven by increased completions activity, a 8.5% reduction in direct operating expenses and a 39.7% reduction in SG&A expense driven by reduced overhead related to the Q1 2016 shutdown of the Archer pressure pumping business in the first quarter of 2016.

Pressure control services. Adjusted EBITDA for our pressure control services business segment increased $1.7 million to $(0.3) million in the quarter ended March 31, 2017, compared to $(2.0) million in in the quarter ended March 31, 2016. The increase was attributable to a 47.1% increase in revenue driven by increased completions activity partially offset by a 21.4% increase in direct operating expenses and a 72.5% increase in SG&A expense driven by additional costs incurred as the business increases utilization.

Wireline services. Adjusted EBITDA for our wireline services business segment decreased $0.2 million, or approximately 20.3%, to $(1.4) million in the quarter ended March 31, 2017, compared to $(1.2) million in the quarter ended March 31, 2016. The decrease was attributable to a 17.8% decline in revenue driven by lower utilization and pricing partially offset by a 9.9% reduction in direct operating expenses and a 22.8% reduction in SG&A expense driven by reduced headcount and overhead.

Year Ended December 31, 2016 Compared to Year Ended December 31, 2015

Revenue. The following table provides our revenues by business segment for the periods indicated:

	Year Ended December 31,	
	2016	2015
	(in thousands)	
Revenue:		
Directional drilling services	$ 75,326	$ 98,129
Pressure pumping services	45,165	85,485
Pressure control services	52,388	—
Wireline services	37,549	5,641
Total revenue	210,428	189,255

Revenue for the year ended December 31, 2016 increased by $21.2 million, or 11.2%, to $210.4 million from $189.3 million for the year ended December 31, 2015. The increase in revenue by business segment was as follows:

Directional drilling services. Directional drilling services business segment revenue decreased by $22.8 million, or 23.2%, to $75.3 million for the year ended December 31, 2016, from $98.1 million for the year ended December 31, 2015. This decline was primarily attributable to a 53.4% decrease in utilization and a 11.3% decline in dayrate as a result of competitive pricing driven by prevailing market conditions. The decline was partially offset by the addition of the Archer directional drilling business in 2016. The change in utilization and pricing accounted for 51.7% and 48.3% of the annual revenue change, respectively.

Pressure pumping services. Pressure pumping services business segment revenue decreased $40.3 million, or 47.2%, to $45.2 million for the year ended December 31, 2016, from $85.5 million for the year ended December 31, 2015. This decline was primarily attributable to competitive market conditions, including a 60.8% decrease in hydraulic fracturing jobs completed compared to 2015 and a decrease in revenue per stage of 17.6 % year over year. The decline was partially offset by the addition

of the Archer pressure pumping services business in 2016. The change in frac stages and pricing accounted for 89.8% and 10.2% of the annual revenue change, respectively.

Pressure control services. Pressure control services business segment revenue was $52.4 million for the year ended December 31, 2016. There are no comparative results for 2015 as this is a new segment for the year ended December 31, 2016.

Wireline services. Wireline services business segment revenue increased by $31.9 million, or 565.6%, to $37.5 million for the year ended December 31, 2016, from $5.6 million for the year ended December 31, 2015. This increase was primarily attributable to a 625% increase in wireline units. The main driver of the increase was the addition of the full year of operations of the legacy Archer wireline business.

Direct operating expenses. The following table provides our direct operating expenses by business segment for the periods indicated:

	Year Ended December 31,	
	2016	2015
	(in thousands)	
Direct operating expenses:		
Directional drilling services	58,834	75,494
Pressure pumping services	50,828	69,175
Pressure control services	47,926	—
Wireline services	25,340	8,399
Total direct operating expenses	182,928	153,068

Direct operating expenses for the year ended December 31, 2016 increased by $29.9 million, or 19.5%, to $182.9 million from $153.1 million for the year ended December 31, 2015. The increase in direct operating expenses by business segment was as follows:

Directional drilling services. Directional drilling services business segment direct operating expenses decreased by $16.7 million, or 22.1%, to $58.8 million from $75.5 million for the year ended December 31, 2015. This decrease was primarily attributable to a 53.4% decline in utilization and a 11.2% decrease in headcount over the same period. The decline was partially offset by the addition of the Archer directional drilling business in 2016.

Pressure pumping services. Pressure pumping services business segment direct operating expenses decreased by $18.3 million, or 26.5%, to $50.8 million from $69.2 million for the year ended December 31, 2015. This decrease was primarily attributable to a 44.9% decline in jobs completed and a 37.3% decrease in headcount over the same period, as well as certain settlements of lease termination costs. The decline was partially offset by the addition of the Archer pressure pumping business in 2016.

Pressure control services. Pressure control services business segment direct operating expenses was $47.9 million for the year ended December 31, 2016. There were no comparative results for 2015 as this is a new segment for the year ended December 31, 2016.

Wireline services. Wireline services business segment direct operating expenses increased by $16.9 million, or 201.7%, to $25.3 million from $8.4 million for the year ended December 31, 2015. This increase was primarily attributable to a 625.0% increase in wireline units and a 285.4% increase in wireline headcount over the same period. The main driver of the increase was the full year operations of the legacy Archer wireline business.

General and administrative expenses. General and administrative expenses represent the costs associated with managing and supporting our operations. These expenses increased $21.8 million, or 42.1%, to $73.6 million for 2016, from $51.8 million for 2015. The increase in general and administrative expenses was primarily driven by the growth in the wireline services business segment, which expanded its fleet by 625%, inclusion of the new pressure control services business segment and increased expenses at corporate related to the execution of the Term Loan and the Archer Acquisition, and also includes expenses related to rebranding our business segments and certain one-time severance expenses incurred in connection with the Archer Acquisition and reductions in headcount.

Depreciation and amortization. Depreciation and amortization increased $39.0 million, or 98.2%, to $78.7 million for 2016 from $39.7 million for 2015. This increase was primarily attributable to additional depreciation and amortization related to the property plant and equipment included in the Archer Acquisition. This increase was partially offset by a decrease in depreciation expense due to asset dispositions, certain assets becoming fully depreciated and reduced capital expenditures in 2016.

Fixed asset impairment. For the year ended December 31, 2016, we recognized fixed asset impairment of $1.4 million due to an impairment on the assets held for sale as of December 31, 2016.

Goodwill impairment. Goodwill impairment in 2016 represented a $15.1 million loss on goodwill that resulted from an impairment of the goodwill of the directional drilling services business segment. Goodwill impairment in 2015 represented a $40.3 million loss on goodwill that resulted from a writedown of goodwill associated with our pressure pumping services business segment.

Loss on disposition of assets, net. Net loss on disposition of assets for the year ended December 31, 2016 was $5.4 million, primarily attributable to $5.8 million loss on disposition of pressure pumping services business segment assets, $0.1 million gain on disposition of pressure control services business segment assets and $0.3 million gain on disposal of wireline services business segment assets, compared to $0.3 million due to the sale of real property from our pressure pumping services business segment for the year ended December 31, 2015.

Gain on bargain purchase. We recognized a gain on bargain purchase of $40.0 million for the year ended December 31, 2015, attributable to the Archer Acquisition. The gain on bargain purchase was attributable $26.2 million in the pressure pumping services business segment, $0.1 million in the directional drilling services business segment and $13.7 million in the pressure control services business segment.

Interest expense. Net interest expense increased $4.9 million, or approximately 159.7%, to $8.0 million in 2016, compared to $3.1 million in 2015. The increase in interest expense was attributable to $35.2 million of increased borrowings over the course of 2016 under our Revolving Credit Facility, which was ultimately reduced by $22.0 million later in the period ended December 31, 2016.

Income taxes. For 2016, we recognized $0.2 million of income tax expense compared to $0.1 of income tax expense for 2015, an increase of $0.1 million, or 100%. The increase was a result of increased taxable income at certain taxable subsidiaries.

Adjusted EBITDA. Adjusted EBITDA for the year ended December 31, 2016 decreased by $27.5 million, or 300.0%, to $(36.7) million from $(9.2) million for the year ended December 31, 2015. The decrease in Adjusted EBITDA by business segment was as follows:

Directional drilling services. Adjusted EBITDA for our directional drilling services business segment decreased $2.6 million, or approximately 103.0%, to $(0.1) million in 2016, compared to $2.5 million in 2015. The decrease was attributable to a 23.2% reduction in revenue associated with the reduced rig count and drilling capital spending by E&P operators partially offset by direct operating costs decreasing by 22.1%.

Pressure pumping services. Adjusted EBITDA for our pressure pumping services business segment decreased $16.9 million, or approximately 675.8%, to $(19.4) million in 2016, compared to $(2.5) million in 2015. The decrease was attributable to a 47.2% reduction in revenue driven by reduced completions activity and a 26.5% reduction in direct operating expenses driven by the additional costs assumed via the Archer pressure pumping business.

Pressure control services. Adjusted EBITDA for our pressure control services business segment was $(5.8) million for the year ended December 31, 2016. There were no comparative results for 2015 as this is a new segment for the year ended December 31, 2016.

Wireline services. Adjusted EBITDA for our wireline services business segment decreased $0.3 million, or approximately 5.6%, to $(6.2) million in 2016, compared to $(5.8) million in 2015. The decrease was attributable to lower utilization and pricing driven by prevailing market conditions and a 201.7% increase in direct operating expenses driven by the additional costs assumed via the Archer wireline business.

Liquidity and Capital Resources

We require capital to fund ongoing operations, including maintenance expenditures on our existing fleet and equipment, organic growth initiatives, investments and acquisitions. Our primary sources of liquidity to date have been capital contributions from our equity holders, borrowings under our Revolving Credit Facility and our Term Loan and cash flows from operations. Following the completion of this offering, we anticipate that our primary sources of liquidity will be proceeds from this offering, borrowings under our Revolving Credit Facility, cash flows from operations (once positive), and future issuances of debt and equity. Our primary use of capital has been for investing in property and equipment used to provide our services. Following the completion of this offering, our primary uses of cash will be for replacement and growth capital expenditures, including acquisitions and investments in property and equipment. We regularly monitor potential capital sources, including equity and debt financings, in an effort to meet our planned capital expenditures and liquidity requirements. Our future success will be highly dependent on our ability to access outside sources of capital.

Liquidity and cash flow

The following table sets forth our cash flows for the periods indicated (in thousands):

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
	(unaudited)			
Net cash provided by (used in) operating activities	$(19,475)	$ (5,758)	$(42,835)	$ 32,075
Net cash provided by (used in) investing activities	$ 24,216	$ (373)	$ 2,266	$(54,438)
Net cash provided by (used in) financing activities	$ (6,004)	$20,873	$ 46,525	$ 15,684
Net change in cash	$ (1,263)	$14,742	$ 5,956	$ (6,679)
Cash balance end of period	$ 10,956	$21,005	$ 12,219	$ 6,263

Operating Activities

Net cash used in operating activities was $19.5 million for the three months ended March 31, 2017, compared to $5.8 million for the three months ended March 31, 2016. The decrease in operating cash flows was primarily attributable to an increase in accounts receivable related to improving business and increased revenue.

Net cash provided by (used in) operating activities was $(42.8) million for the year ended December 31, 2016, compared to $32.1 million for the same period in 2015. The decrease in operating cash flows was primarily attributable to lower utilization and competitive pricing pressure as a result of prevailing market conditions.

Our operating cash flow is sensitive to many variables, the most significant of which are utilization and profitability, the timing of billing and customer collections, payments to our vendors, repair and maintenance costs and personnel, any of which may affect our cash available.

Investing Activities

Net cash provided by (used in) investing activities was $24.2 million for the three months ended March 31, 2017, compared to $(0.4) million for the three months ended March 31, 2016. We used $(4.2) million to purchase equipment and we received $28.4 million in exchange for selling assets for the three months ended March 31, 2017 as compared to the three months ended March 31, 2016, when we used $(0.6) million cash in investing activities to purchase property and equipment and received $0.3 million for the sale of property and equipment.

Net cash provided by (used in) investing activities was $2.3 million for the year ended December 31, 2016, compared to $(54.4) million for 2015. We used $7.3 million cash to purchase equipment and we received $9.6 million in exchange for selling assets in 2016 as compared to 2015, when we used $14.6 million cash in investing activities to purchase property and equipment, used $43.6 million for acquisitions, and received $3.7 million for the sale of property and equipment.

Financing Activities

Net cash used in financing activities was primarily the result of debt borrowings net of repayments under our Revolving Credit Facility and Term Loan. Net cash provided by (used in) financing activities was $(6.0) million for the three months ended March 31, 2017, compared to $20.9 million for the three months ended March 31, 2016. In the three months ended March 31, 2017, we repaid $10.9 million under our Revolving Credit Facility and incurred $5.0 million under the Term Loan.

Net cash provided by financing activities was primarily the result of debt borrowings net of repayments that are more fully described under “Revolving Credit Facility” and “Term Loan” below. Net cash provided by financing activities was $46.5 million for the year ended December 31, 2016, compared to $15.7 million for 2015. The financing cash flow was primarily used for borrowings under the Revolving Credit Facility and Term Loan and subsequent repayment of principal on the Revolving Credit Facility.

Revolving Credit Facility

We have a Revolving Credit Facility with an aggregate maximum principal amount of $110.0 million, subject to a borrowing base, with a term of four years, maturing September 19, 2018. The Revolving Credit Facility is available to fund working capital and general partnership purposes, including the making of certain permitted restricted payments, subject to the limitations therein, including financial compliance, no default and distributable cash flow. The Revolving Credit Facility has an accordion feature that will allow us to increase the aggregate maximum principal amount under the Revolving Credit Facility up to an aggregate amount of $150.0 million, subject to our receiving increased commitments from existing lenders or new commitments from new lenders and the satisfaction of certain other conditions. The Revolving Credit Facility is available for borrowing. Borrowings under the revolving Credit Facility are secured by substantially all of our assets.

Loans under the Revolving Credit Facility bear interest at a rate that is equal to either a base rate or the London Interbank Offered Rate (“LIBOR”), plus the Applicable Margin (as defined in the Revolving Credit Facility), which is 375 basis points for base rate loans and 475 basis points for LIBOR loans. The base rate is a

fluctuating rate of interest per annum equal to the highest of (a) the U.S. prime rate in effect for such day, (b) the sum of the federal funds rate in effect for such day plus 50 basis points per annum and (c) daily one-month LIBOR plus 100 basis points. The unused portion of our Revolving Credit Facility is subject to a commitment fee equal to 50 basis points per annum. Upon any event of default, the interest rate will increase by 2% per annum for the period during which the event of default exists.

The Revolving Credit Facility contains certain customary representations and warranties, affirmative covenants, negative covenants and events of default. The negative covenants include restrictions on our ability to incur additional indebtedness, acquire and sell assets, create liens, make investments and make distributions.

The Revolving Credit Facility requires us to maintain a maximum Tranche B Loan to Value Ratio (as defined in the Revolving Credit Facility) of no greater than 70% for each quarter ended after December 19, 2016 and not to permit Liquidity (as defined in the Revolving Credit Facility) to be less than $7.5 million at each calendar month-end. We were in compliance with these debt covenants at March 31, 2017.

If an event of default (as such term is defined in the Revolving Credit Facility) occurs, the agent would be entitled to take various actions, including the acceleration of amounts due under the Revolving Credit Facility, termination of the commitments under the Revolving Credit Facility and all remedial actions available to a secured creditor. The events of default include customary events for a financing agreement of this type, including, without limitation, payment defaults, material inaccuracies of representations and warranties, defaults in the performance of affirmative or negative covenants (including financial covenants), bankruptcy or related defaults, defaults relating to judgments, breach or nonperformance under a material contract, the occurrence of a change in control and breach, non-performance or early termination of any material contract.

The indebtedness, obligations and liabilities arising under or in connection with the Revolving Credit Facility is unconditionally guaranteed by our subsidiaries.

Term Loan

We have a $40 million Term Loan that matures on December 19, 2020. We received $35 million under the Term Loan on December 19, 2016, of which $22 million was used to pay down our Revolving Credit Facility. The remaining $5 million was subsequently funded in January 2017. The Term Loan is secured on a second lien basis and is subordinate to our Revolving Credit Facility.

The outstanding principal amount of the Term Loan, together with the accrued and unpaid interest, is required to be repaid on the December 19, 2020 maturity date. We are not required to make principal payments under the Term Loan other than at maturity. The Term Loan is not revolving in nature and principal amounts paid or prepaid may not be re-borrowed. Interest on the unpaid principal is at a rate of 10.0% interest per annum and accrues on a daily basis and is paid in arrears at the end of each fiscal quarter. At the end of each quarter all accrued and unpaid interest is paid in kind by capitalizing and adding to the outstanding principal balance. We did not make any cash interest payments on the Term Loan during 2016. As of March 31, 2017, $1.1 million was capitalized and added to the outstanding principal balance of the Term Loan.

The Term Loan contains certain customary representations and warranties, affirmative covenants, negative covenants and events of default. The negative covenants include restrictions on our ability to incur additional indebtedness, acquire and sell assets, create liens, make investments and make distributions.

The Term Loan agreement requires the maximum Tranche B Loan to Value Ratio (as defined in the Revolving Credit Facility) not to be greater than 77% for each quarter ending after December 19, 2016 and not to permit liquidity to be less than $6.75 million at each calendar month-end. We were in compliance with these debt covenants at March 31, 2017.

If an event of default (as such term is defined in the Term Loan) occurs, the agent would be entitled to take various actions, including the acceleration of amounts due under the Term Loan, termination of the commitments under the Term Loan and all remedial actions available to a secured creditor. The events of default include customary events for a financing agreement of this type, including, without limitation, payment defaults, material inaccuracies of representations and warranties, defaults in the performance of affirmative or negative covenants (including financial covenants), bankruptcy or related defaults, defaults relating to judgments, breach or nonperformance under a material contract, the occurrence of a change in control and breach, non-performance or early termination of any material contract.

Capital Requirements and Sources of Liquidity

During the year ended December 31, 2016, our capital expenditures (net of proceeds from dispositions of equipment), excluding acquisitions, were approximately $6.5 million, $0.1 million, $0.7 million and $0.0 million in our directional drilling services business segment, pressure pumping services business segment, pressure control services business segment and wireline services business segment, respectively, for aggregate net capital expenditures of approximately $7.3 million primarily for the purchase of new drilling motors and replacement of MWD kits.

For the year ended December 31, 2015, our aggregate capital expenditures were approximately $14.6 million. This amount includes approximately $4.4 million, $4.0 million and $6.2 million, respectively, allocated to our directional drilling, pressure pumping services and wireline services business segments, including the purchase of new drilling motors and wireline units.

We believe that the proceeds of this offering, our operating cash flow and available borrowings under our Revolving Credit Facility will be sufficient to fund our operations for at least the next 12 months. However, future cash flows are subject to a number of variables, and significant additional capital expenditures will be required to conduct our operations. There can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain planned or future levels of capital expenditures and make expected distributions. Further, we do not have a specific acquisition budget for 2017 since the timing and size of acquisitions cannot be accurately forecasted. In the event we make one or more acquisitions and the amount of capital required is greater than the amount we have available for acquisitions at that time, we could be required to reduce the expected level of capital expenditures or distributions and/or seek additional capital. If we seek additional capital for that or other reasons, we may do so through borrowings under our Revolving Credit Facility, joint venture partnerships, asset sales, offerings of debt and equity securities or other means. We cannot assure that this additional capital will be available on acceptable terms or at all. If we are unable to obtain funds we need, we may not be able to complete acquisitions that may be favorable to us or to finance the capital expenditures necessary to conduct our operations.

Contractual and Commercial Commitments

The following table summarizes our contractual obligations and commercial commitments as of December 31, 2016 (in thousands):

	Total	Less Than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Contractual obligations:					
Long-term debt, including current portion(1)	$125,100	—	$ 90,000	35,100	—
Operating lease obligations(2)	20,545	6,281	9,020	3,293	1,951
Capital lease obligations(3)	6,347	630	1,260	1,260	3,197
Purchase commitments to sand suppliers(4)	15,373	3,893	8,312	3,168	—
	$167,365	$ 10,804	$108,592	$42,821	$ 5,148

(1) The long-term debt excludes interest payments on each obligation. We intend to use the proceeds of this offering for the repayment of all outstanding borrowings under our Revolving Credit Facility and Term Loan. Please see “Use of Proceeds.”

(2) Operating lease obligations relate to equipment, tools, office facilities and other property.
(3) Capital lease obligations relate to long-term facilities leases.
(4) The purchase commitments to sand suppliers represent our monthly obligation to purchase a minimum amount of sand from each of two sand suppliers. If the minimum purchase requirement is not met, the shortfall is settled at the end of the year in cash. Pricing in both contracts is based on an index tied to the WTI spot price and based on whether delivery is taken at the location of the applicable plant. Disclosure in this table provides the Company's purchase obligations based on minimum liquidated damages and assumes that the WTI spot price is below $70.00/bbl and $62.50/bbl for each of the two contracts.

Critical Accounting Policies and Estimates

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimations and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective or complex judgments and assessments and is fundamental to our results of operations.

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with Quintana Energy Services LP's consolidated financial statements and related notes included therewith.

Allowance for bad debts

We evaluate our accounts receivable through a continuous process of assessing our portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, and financial condition of our customers. We also consider the economic environment of our customers, both from a marketplace and geographic perspective, in evaluating the need for an allowance. Based on our review of these factors, we establish or adjust allowances for specific customers and the accounts receivable portfolio as a whole. This process involves a high degree of judgment and estimation, and periodically involves significant dollar amounts. Accordingly, our results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts. Our estimates of allowances for bad debts have historically been accurate. Over the last four years, our estimates of allowances for bad debts, as a percentage of accounts receivable before the allowance, have ranged from 1.1% to 2.3%. At December 31, 2016, allowance for bad debts totaled $0.9 million, or 2.3% of accounts receivable before the allowance. At December 31, 2015, allowance for bad debts totaled $1 million, or 2.1% of accounts receivable before the allowance. A hypothetical 100 basis point change in our estimate of the collectability of our accounts receivable balance as of December 31, 2016 would have resulted in a $0.4 million adjustment to 2016 total operating costs and expenses. See Note 2 to the consolidated financial statements for further information.

Property, Plant, and Equipment

We calculate depreciation based on estimated useful lives of our assets. When assets are placed into service, we separately identify and account for certain significant components of our directional drilling, pressure pumping, pressure control and wireline equipment and make estimates with respect to their useful lives that we believe are reasonable. However, the cyclical nature of our business, which results in fluctuations in the use of our equipment and the environments in which we operate, could cause our estimates to change, thus affecting the future calculations of depreciation.

Impairment of long-lived assets, including intangible assets

We carry a variety of long-lived assets on our balance sheet including property, plant and equipment, and intangibles. We conduct impairment tests on long-lived assets whenever events or changes in circumstances

indicate that the carrying value may not be recoverable. Impairment is the condition that exists when the carrying amount of a long-lived asset exceeds its fair value, and any impairment charge that we record reduces our earnings. We review the carrying value of these assets based upon estimated undiscounted future cash flows while taking into consideration assumptions and estimates, including the future use of the asset, remaining useful life of the asset and service potential of the asset. The determination of recoverability is made based upon the estimated undiscounted future net cash flows of assets grouped at the lowest level for which there are identifiable cash flows independent of the cash flows of other groups of assets, with such cash flows to be realized over the estimated remaining useful life of the primary asset within the asset group.

The quantitative impairment test we perform for long-lived assets utilizes certain assumptions, including forecasted revenue and costs assumptions. The forecasted revenue can be affected by rig count, dayrates and the number of well completions, while our cost assumptions can be impacted by the price of sand and labor rates. If the US rig count and the price of crude oil remains at low levels for a sustained period of time, we could record an impairment of the carrying value of our long lived assets in the future. If rig count and crude oil prices decline further or remain at low levels, to the extent appropriate we expect to perform our impairment assessment on a more frequent basis to determine whether an impairment is required.

Insurance Accruals

We self-insure for certain losses relating to workers' compensation, general liability, automobile, and our employee health plan. We estimate the level of our liability related to the insurance and record reserves for these amounts in the consolidated financial statements. These estimates, which are actuarially determined, are based on the facts and circumstances specific to existing claims and past experience with similar claims. These loss estimates and accruals recorded in the financial statements for claims have historically been reasonable in light of the actual amount of claims paid and are actuarially supported. Although we believe our insurance coverage and reserve estimates are reasonable, a significant accident or other event that is not fully covered by insurance or contractual indemnity could occur and could materially affect our financial position and results of operations for a particular period.

Legal and environmental matters

As of December 31, 2016, we assessed the legal action pending against the Company and have accrued an estimate of probable and estimated costs. Our legal department monitors and manages all claims filed and potential claims against us and review all pending investigations. Generally, the estimate of probable costs related to these matters is developed in consultation with internal and outside legal counsel representing us. Our estimates are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. The accuracy of these estimates is impacted by, among other things, the complexity of the issues and the amount of due diligence we have been able to perform. We attempt to resolve these matters through settlements, mediation and arbitration proceedings when possible. If the actual settlement costs, final judgments or fines, after appeals, differ from our estimates, our future financial results may be adversely affected.

Emerging Growth Company

The Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") permits an "emerging growth company" like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are choosing to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted. This decision to opt out of the extended transition period is irrevocable.

Internal Controls and Procedures

We are not currently required to comply with the Security and Exchange Commission's ("SEC") rules implementing Section 404 of Sarbanes-Oxley, and are therefore not required to make a formal assessment of the

effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Section 302 of Sarbanes-Oxley, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. We will not be required to make our first assessment of our internal control over financial reporting under Section 404 until the year following our first annual report required to be filed with the SEC for the year ended December 31, 2018. We will not be required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting under Section 404 until our first annual report subsequent to our ceasing to be an "emerging growth company" within the meaning of Section 2(a)(19) of the Securities Act. To comply with the requirements of being a public company, we will need to implement additional financial and management controls, reporting systems and procedures and hire additional accounting, finance and legal staff.

We and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting as of December 31, 2016. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. To facilitate the ongoing maintenance and period end closing of the Company books, at certain QES entities, certain individuals are not prevented from both initiating and recording ("creating and posting") journal entries into the general ledger without proper monitoring or manual approval of the journal entries. Additionally, within certain QES entities' accounting systems, members of management have access to and use a 'super user' account without monitoring, which grants users significant conflicting capabilities and does not allow for tracking of the user's activities. Therefore, individuals have the ability to record and/or alter entries within the Company's general ledger without appropriate review, leading to a reasonable possibility of a material misstatement of the financial statements.

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies that led to the material weaknesses, including actively seeking to recruit additional finance and accounting personnel, are evaluating and formalizing the roles and responsibilities of our finance and accounting personnel across our business units. We can give no assurance that these actions will remediate this deficiency in internal control or that additional material weaknesses or significant deficiencies in our internal control over financial reporting will not be identified in the future. Additionally, the material weaknesses could result in misstatements to our financial statements or disclosures that would result in material misstatements to our annual or interim consolidated financial statements that would not be prevented or detected.

Our independent registered public accounting firm is not yet required to formally attest to the effectiveness of our internal control over financial reporting, and will not be required to do so for as long as we are an "emerging growth company" pursuant to the provisions of the JOBS Act or as long as we are a non-accelerated filer. See "Summary—Emerging Growth Company." Please also see "Risk Factors—Risks Related to this Offering and Our Common Stock—For as long as we are an emerging growth company, we will not be required to comply with certain disclosure requirements, including those relating to accounting standards and disclosure about our executive compensation and internal control auditing requirements that apply to other public companies" and "Risk Factors—Risks Related to this Offering and Our Common Stock—If we fail to remediate material weaknesses in our internal control over financial reporting, or experience any additional material weaknesses in the future or otherwise fail to develop or maintain an effective system of internal controls in the future, we may not be able to accurately report our financial condition or results of operations which may adversely affect investor confidence in us and, as a result, the value of our common stock."

Inflation

Inflation in the U.S has been relatively low in recent years and did not have a material impact on our results of operations for the years ended December 31, 2016 and 2015. Although the impact of inflation has been

insignificant in recent years, it is still a factor in the U.S. economy and we tend to experience inflationary pressure on the cost of oilfield services and equipment as increasing oil and gas prices increase drilling activity in our areas of operations and the rest of equipment, materials and supplies required for our services increase.

Quantitative and Qualitative Disclosure About Market Risks

The demand, pricing and terms for oil and gas services provided by us are largely dependent upon the level of activity for the U.S. oil and natural gas industry. Industry conditions are influenced by numerous factors over which we have no control, including, but not limited to: the supply of and demand for oil and natural gas; the prices and expectations about future prices of oil and natural gas; the cost of exploring for, developing, producing and delivering oil and natural gas; the expected rates of declining current production; the discovery rates of new oil and natural gas reserves; available pipeline and other transportation capacity; weather conditions; domestic and worldwide economic conditions; political instability in oil-producing countries; environmental regulations; technical advances affecting energy consumption; the price and availability of alternative fuels; the ability of oil and natural gas producers to raise equity capital and debt financing; and merger and divestiture activity among oil and natural gas producers.

The level of activity in the U.S. oil and natural gas E&P industry is volatile. Expected trends in oil and natural gas production activities may not continue and demand for our services may not reflect the level of activity in the industry. Any prolonged substantial reduction in oil and natural gas prices would likely affect oil and natural gas production levels and therefore affect demand for our services. A material decline in oil and natural gas prices or U.S. activity levels could have a material adverse effect on our business, financial condition, results of operations and cash flows. Demand for our services has continued to improve since May 2016 after our industry experienced a significant downturn beginning in late 2014. Our improving outlook in both activity levels and margin performance are based on our relative scale and strong positioning in each of our four business segments. Should oil and gas prices again decline, the demand for the services we offer could be negatively impacted.

Interest Rate Risk

We had a cash and cash equivalents balance of $11.0 million at March 31, 2017. We do not enter into investments for trading or speculative purposes. We do not believe that we have any material exposure to changes in the fair value of these investments as a result of changes in interest rates. Declines in interest rates, however, will reduce future income from cash equivalent investments.

We had $79.1 million outstanding under the Revolving Credit Facility at March 31, 2017, which bears interest at a variable rate generally based on prime plus various factors. As of March 31, 2017, the weighted average interest rate on amounts borrowed under the Revolving Credit Facility was approximately 5.5%. Based on the current debt structure, a 1.0% increase or decrease in the interest rates would increase or decrease interest expense by approximately $1.1 million per year. Our Term Loan has a fixed paid-in-kind interest rate of 10.0% per annum. We do not currently hedge our interest rate exposure.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements.

BUSINESS

Overview

We are a growth-oriented provider of diversified oilfield services to leading onshore oil and natural gas E&P companies operating in both conventional and unconventional plays in all of the active major basins throughout the U.S. The following business segments comprise our primary services: (1) directional drilling services, (2) pressure pumping services, (3) pressure control services and (4) wireline services. Our directional drilling services enable efficient drilling and guidance of the horizontal section of a wellbore using our technologically-advanced fleet of downhole motors and 117 MWD kits. Our pressure pumping services include hydraulic fracturing, cementing and acidizing services, and such services are supported by a high-quality pressure pumping fleet of 236,500 HHP as of March 31, 2017. Our primary pressure pumping focus is on large hydraulic fracturing jobs of up to 80,000 HHP. Our pressure control services provide various forms of well control for completions and workover applications through our 23 coiled tubing units, 36 rig-assisted snubbing units and ancillary equipment. Our wireline services include 58 wireline units (52 trucks and 6 skid-mounted units) providing a full range of pump-down services in support of unconventional completions, and cased-hole wireline services enabling reservoir characterization.

Our operations are diversified by our broad customer base and expansive geographical reach. We currently operate throughout all active major onshore oil and gas basins in the U.S. and we served more than 750 customers in 2016. We have cultivated and maintain strong relationships with our E&P company customers, including leading companies such as Pioneer Natural Resources Company, EOG Resources, Inc., Newfield Exploration Company, Antero Resources Corporation and XTO Energy Inc.

Demand for our services has continued to improve since May 2016 as oil and natural gas prices have increased from previous levels and as the Baker Hughes U.S. land rig count has increased from 374 rigs on May 27, 2016 to 881 rigs as of May 26, 2017. Although our industry experienced a significant downturn beginning in late 2014 and remained depressed for a prolonged period, which materially adversely affected our results in 2015 and 2016, the rebound in demand and increasing rig count beginning in May 2016 has improved both activity levels and pricing for our services. Our revenue has increased each quarter from the quarter ended June 30, 2016 through the quarter ended March 31, 2017. From the second quarter of 2016 through the first quarter of 2017, our directional drilling services business segment increased the number of rig days by 127%, while dayrates have improved from the lows we experienced during the second quarter of 2016. Moreover, through the downturn, we have steadily increased our market share in our directional drilling business services segment. Additionally, we reactivated our second pressure pumping fleet in February 2017 and our frac utilization increased 42% from the second quarter of 2016 through the first quarter of 2017, approaching full utilization for our active fleets. Utilization of our pressure control and wireline assets has also continued to improve since the second quarter of 2016.

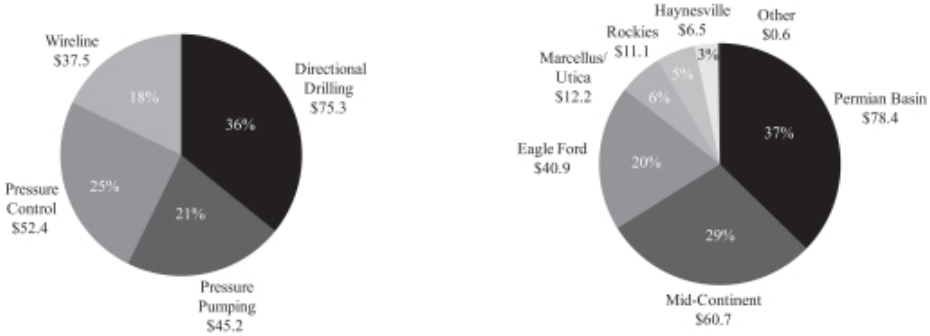
We used the downturn as an opportunity to optimize our cost structure and increase efficiency to better serve our customers. As part of these cost control initiatives, we closed unprofitable locations serving non-key regions, renegotiated supplier contracts and certain equipment leases to improve profitability and reduced general and administrative expenses. To improve operational efficiencies, we streamlined our internal processes and further improved customer focus.

Our Services

We classify the services we provide into four reportable business segments: (1) directional drilling services, (2) pressure pumping services, (3) pressure control services and (4) wireline services. We describe each of these segments below.

The charts below reflect the percentage of our revenues attributable to each of our business segments, and to each of the basins in which we operate, for the year ended December 31, 2016.

Revenue ($210.4 million) for the year ended December 31, 2016
($ amounts in millions)



Directional Drilling Services

Our directional drilling services business segment provides the highly-technical and essential services of guiding horizontal and directional drilling operations for E&P companies. Directional drilling services enable E&P companies to drill horizontal wells that offer greater exposure to targeted reservoir horizons than vertical wells, and have become the standard means for drilling unconventional wells. According to Baker Hughes, 84% of all active rigs operating in the U.S. during the week ended May 26, 2017, were drilling horizontal wells, as compared to only 20% of active rigs as of ten years ago as of the same date. Approximately 90% of our directional drilling revenue is from “follow-me rigs,” which involve non-contractual, generally recurring services as our directional drilling team members follow a drilling rig from well-to-well or pad-to-pad for multiple wells, and in some cases, multiple years. With increasing use of pad drilling and reactivation of rigs, we have increased the number of “follow-me rigs” from approximately 27 in the second quarter of 2016 to 52 through the first quarter of 2017. Furthermore, increases in rig efficiency and multi-well pad drilling favor our directional drilling services business segment, which is now able to complete more jobs per year.

Our directional drilling services business segment is one of the largest independent providers of domestic onshore directional drilling services. We offer a complete package of premium drilling services, including directional drilling, horizontal drilling, underbalanced drilling, MWD, rental tools and pipe inspection services. Our equipment package also includes various technologies, including our positive pulse MWD navigational tool asset fleet, mud motors and ancillary downhole tools, as well as third-party electromagnetic navigational systems. These technologies, coupled with our services and experienced and specialized personnel, allow our customers to drill wellbores to specific target zones within narrow location parameters. Our personnel are involved in all aspects of a well, from the initial planning of a customer’s drilling program to the management and execution of the horizontal or directional drilling operations. Our directional drilling team will remain on location 24 hours per day and oversee all drilling operations, both of the vertical and lateral wellbore, until completion. In addition, our remote monitoring capabilities allow our supervisory personnel to continuously monitor the progress of each directional drilling job across multiple drilling locations. Our strong operational

performance is demonstrated by a recently completed horizontal well for which we averaged 5,000 feet drilled in every 24-hour period throughout the well. Our directional drilling services are supported by our 30,000 square foot facility in Willis, Texas that allows us to manufacture downhole motors and perform a majority of our machining, repair and testing of our directional drilling equipment in-house. We believe our vertically integrated operations, from our in-house manufacturing and repair facilities to trucking and logistics capabilities, provide operational flexibility valued by our customers and represent a competitive advantage.

We provide directional drilling services to E&P companies in many of the most active areas of onshore oil and natural gas development in the U.S., including the Permian Basin, Eagle Ford Shale, Mid-Continent region (including the SCOOP/STACK), Marcellus/Utica Shale and DJ/Powder River Basin.

We also provide a suite of integrated and related services, including downhole rental tools and third-party inspection services of drill pipe and downhole tools. The demand for these services is primarily influenced by customer drilling-related activity levels. We introduced these tool rental and inspection services in 2008 in response to customer demand and increasing third-party costs relating to tool inspections. Our tool rental and inspection business is complementary to the other services we offer and provides us with opportunities to offer our other services in addressing the drilling needs of our customers.

Pressure Pumping Services

We are a leading provider of pressure pumping services in the Mid-Continent region, primarily in our capacity as a provider of hydraulic fracturing services to E&P companies. Pressure pumping services are intended to optimize hydrocarbon flow paths during the completion phase of horizontal wells. We focus on providing services for larger frac jobs requiring up to 80,000 HHP, but have the capability to provide a customized range of frac services to meet the particular needs of our customers. We believe our technical capabilities, depth of talent and operational flexibility allow us to accommodate the increasing HHP requirements of our customers' frac jobs and such strengths provide us with access to a large number of customers. In addition, many of these jobs require logistically intensive service and mobility capabilities for which we are well suited as a result of our basin-specific experience. We believe such operational flexibility allows us to be responsive to our customers' needs, increasing the utilization of our assets and strengthening our existing customer relationships.

As of March 31, 2017, our pressure pumping fleet had a capacity of 236,500 HHP, of which 205,000 HHP was dedicated to hydraulic fracturing, 16,000 HHP was dedicated to cementing and 15,500 HHP was dedicated to acidizing. As of March 31, 2017, we had 182,000 of active HHP and, based on current pricing for component parts and labor, we believe we can reactivate 54,500 HHP at a cost of approximately $4.2 million. Of our total active HHP, approximately 87% is dedicated to hydraulic fracturing services, approximately 6% is dedicated to acidizing services and approximately 7% is dedicated to cementing services. Additionally, we have successfully grown our pressure pumping services business segment through organic growth and acquisitions. From January 1, 2007 to March 31, 2017, we have increased our total fleet from 15,450 HHP to 236,500 HHP.

We have historically focused our operations in this business segment in the Mid-Continent region (including the SCOOP/STACK) and Rocky Mountain region (including the Williston Basin), with an additional presence in the Permian Basin, and believe that we are well-positioned in these regions given demand for our services continues to improve.

We believe our high-quality active pressure pumping assets, with the majority of our pressure pumping equipment built within the last five years, allows us to provide reliable services to our customers. Our pressure pumping fleet operates out of two facilities in Oklahoma, a 41,475 square foot facility in Ponca City and a 43,510 square foot facility in Union City. Through our Oklahoma City pressure control facility, we have the in-house ability to retrofit and perform maintenance on our frac pumps and blenders, allowing us to better preserve our pressure pumping equipment at a lower cost versus outsourcing to third parties. In addition, we have multi-year proppant supply contracts for 167,000 average annual tons through 2020. We expect these supply contracts will

provide approximately 88% of our proppant needs for the remainder of 2017. We also have 13,250 tons of flat sand storage in Enid, Oklahoma in our facility located in the BNSF Railway, which provides access to the materials needed to ensure consistently reliable operations.

We also provide cementing services, including surface- and intermediate-casing and long-string cementing capabilities, as well as a full range of acid stimulation services, including CO_2 foamed acid stimulation, in all of the basins in which our pressure pumping services operate.

Our personnel have extensive technical expertise and customer relationships, which we believe enables us to maintain and further expand our presence in these regions. Additionally, we believe these regions will continue to benefit from E&P companies' increasing design of more complex wells, with higher service intensity that increases demand for our services.

Pressure Control Services

Our pressure control services business segment consists of coiled tubing, rig-assisted snubbing, nitrogen, fluid pumping and well control services. These services provide essential support for drilling, completion and workover activities in unconventional resource plays. Our pressure control services have the ability to operate under high pressure without delay or production halts for a well that is under pressure. Ceasing or suppressing production during the completion phase of an unconventional well could result in formation damage impacting the overall recovery of reserves and ultimately resulting in reduced returns for our E&P customers. Our pressure control services help E&P companies minimize the risk of such damage during completion activities. As of March 31, 2017, we provided our pressure control services through our fleet of 23 coiled tubing units (greater than 75% of which have two-inch or larger diameter coil, allowing us to service extended reach laterals), 36 rig-assisted snubbing units, 23 nitrogen pumping units and 22 fluid pumping units. We provide our pressure control services in the Mid-Continent region (including the SCOOP/STACK), Eagle Ford Shale, Permian Basin, Marcellus/Utica Shale, DJ/Powder River Basin, Haynesville Shale, Fayetteville Shale and Williston Basin (including the Bakken Shale).

Our coiled tubing units are used in the provision of well-servicing and workover applications, or in support of unconventional completions. Our rig-assisted snubbing units are used in conjunction with a workover rig to insert or remove downhole tools or in support of other well services while maintaining pressure in the well, or in support of unconventional completions. Our nitrogen pumping units provide a non-combustible environment downhole and are used in support of other pressure control or well-servicing applications. Our fluid pumping units are used to provide pump-down services for deployment of tools downhole during completion and workover activities.

We also offer highly-technical and specialized well control services, which are typically required in response to emergencies at the well, particularly fires and blowouts. Our team is comprised of oilfield services veterans with extensive domestic and international experience in well control operations dating back to the 1980s.

We have in-house manufacturing and repair capabilities through our 120,000 square foot facility in Oklahoma City, Oklahoma that differentiates us and provides us with the ability to create customized solutions and make efficient repairs. These capabilities provide us the flexibility to customize coiled tubing and rig-assisted snubbing equipment, which has led to improved safety designs, decreased rig-up time and overall efficiency.

Wireline Services

Our wireline services business segment principally works in connection with hydraulic fracturing services in the form of pump-down services for setting plugs between frac stages, as well as the deployment of

and hydraulic fracturing services required for "plug-and-perf" completions increases efficiencies for our customers by reducing downtime between each process, which in turn allows us to complete more stages in a day and ultimately reduces the number of days it takes our customers to complete a well. We have 58 wireline units comprised of 52 trucks and 6 skid-mounted units, with 43% utilization for the month of March 2017. We also offer a full range of other pump-down and cased-hole wireline services, including electro-mechanical pipe-cutting and punching. We provide cased-hole production logging services, injection profiling, stimulation performance evaluation and water break-through identification through this business segment. Additionally, we provide industrial logging services for cavern, storage and injection wells, and we have exclusive licenses to operate the POINT® proprietary detection system and the SPACE® imaging and measurement platform in the U.S. The POINT® system includes seven powerful diagnostic programs that enable a proactive and systematic approach to managing well integrity. The SPACE® imaging and measurement platform utilizes ground breaking ultrasonic techniques to enable true spatial understanding of the downhole environment. A multi-element transducer, operated as a phased array, and advanced signal and image processing algorithms combine to produce high resolution 2D and 3D rendered images.

We established our wireline services business segment in 2014 to enter the horizontal "plug-and-perf" market which was highly-complementary to our pressure pumping services. We hired experienced management personnel and ordered new, custom built, cased-hole wireline trucks and equipment. The Archer Acquisition in December 2015 significantly expanded our fleet. As of March 31, 2017, we owned 58 wireline units and operated from eight facilities throughout the Permian Basin, Eagle Ford Shale and Mid-Continent region (including the SCOOP/STACK). We offer our wireline services in all markets in which we provide pressure pumping services. From January 2016 to March 2017, we have completed approximately 9,032 stages in the U.S. with a success rate of approximately 98.8%.

Industry Overview and Trends Impacting Our Business

Demand for our services is primarily driven by the level of drilling and completion activity by E&P companies, which has risen beginning in the second quarter of 2016 in response to rising commodity prices and increasing efficiencies from methods applied to the development of unconventional oil and natural gas wells in the U.S.

Improving Macro Outlook and U.S. E&P Activity Levels

Improving commodity prices. Crude oil prices have increased from their lows of $26.21 per Bbl in early 2016 to $48.32 per Bbl at the end of May 2017 (based on the WTI), but remain 55% lower than a high of $107.26 per Bbl in June 2014. Natural gas prices have increased from their lows of $1.64 per MMBtu in early 2016 to $3.07 per MMBtu at the end of May 2017, but remain 62% lower than a high of $8.15 per MMBtu in February 2014. Drilling and completion activity in the U.S. has increased significantly with the rise in commodity prices.

Production increases favor U.S. unconventional plays. Improving supply and demand balances are expected to disproportionately benefit U.S. drilling and completion activities due to superior economics of many unconventional basins, as well as the more advantageous and stable business, legal and political environment in the U.S. as compared to other regions globally. The U.S. Energy Information Administration ("EIA") is predicting global demand growth for oil and NGLs of more than 3.1 MMBbl/d from 2016 to 2018. The EIA estimates that the U.S. will be among the largest benefactors of that demand growth, with U.S. oil and NGLs production estimated to rise by more than 1.7 million MMBbl/d over the same period. The EIA also estimates that U.S. shale natural gas production will be a meaningful component of global natural gas production growth, with total U.S. natural gas production expected to rise by 47% between 2012 and 2040.

Rising domestic drilling rig counts. U.S. drilling activity has already rebounded significantly from the lows experienced in 2016. According to Baker Hughes, the U.S. land rig count has risen from its recent low of

374 rigs in May 2016 to approximately 881 rigs as of April 21, 2017, an increase of more than 136%. According to Spears & Associates, the total U.S. land rig count is expected to average 975 rigs in 2018, a material escalation relative to the 2016 average of 483 rigs.

Attractive Secular Trends Related to Unconventional Oil and Natural Gas Development

North American E&P companies have increasingly focused on exploiting unconventional oil and gas basins through the increased use of horizontal drilling and high intensity completion activities, supporting improved production of oil and natural gas. These trends are expected to continue as U.S. unconventional production continues to take an increasing share of total global production.

Increasing focus on horizontal drilling activity and high-efficiency rigs. We view the horizontal rig count as a reliable indicator of the overall level of demand for our services. According to Baker Hughes, horizontal rigs accounted for 84% of all total active rigs in the U.S. as of April 21, 2017, as compared to only 20% a decade earlier. Horizontal drilling allows E&P companies to drill wells with greater exposure to the economic payzone of a targeted formation, thus improving production. The advantages of horizontal drilling have increasingly led to greater demand for high-specification rigs that are more efficient at drilling in shale formations than older drilling rigs. Additionally, high-specification rigs which are capable of pad drilling operations have become more prevalent in North America and enable the operator to drill more wells per rig per year than older rigs. According to Spears & Associates, the average annual number of wells drilled per rig in the U.S. has risen from 24 in 2012 to 30 in 2016.

Longer lateral lengths and greater completions intensity per well. Completion of horizontal wells has evolved to require increasingly longer laterals and more hydraulic fracturing stages per horizontal well, which increase the exposure of the wellbore to the reservoir and improve production of the well. Hydraulic fracturing operations are conducted via a number of discrete stages along the lateral section of the wellbore. As wellbore lengths have increased, the number of hydraulic fracturing stages has continued to rise. According to Spears & Associates, from 2014 to 2016 the average number of stages per horizontal well increased from 26 stages per well to 35 stages per well and is expected to further increase to an average of 48 stages per horizontal well in 2018. The market has also trended toward larger scale hydraulic fracturing operations, characterized by more HHP per well. This requires a greater number of hydraulic fracturing units per fleet to execute a completion job. These trends, along with the overall expected, continued recovery of U.S. drilling and completion activity, favor continued growth of the hydraulic fracturing sector. Spears & Associates forecasts that U.S. demand for HHP is expected to increase more than 114% from the fourth quarter of 2016 to the fourth quarter of 2018.

Favorable Competitive Environment

Our scale is a differentiator in a fragmented market. The markets we serve, and the oilfield services market in general, are characterized by fragmentation and consist of a large number of small independent operators serving these markets. We believe our relative scale is a differentiator, as we are a leading independent provider of directional drilling and pressure control services and have significant scale in both our pressure pumping and wireline service offerings.

Market for our services is tightening. We are well positioned for the ongoing recovery we are experiencing in each of our business segments, all of which have already realized pricing improvement from the lows observed in 2016. Our improving outlook in both activity levels and margin performance are based on our relative scale and strong positioning in each of our four business segments.

While we believe these trends will benefit us, our markets may be adversely affected by industry conditions that are beyond our control. For example, the overall decline in oil prices from their high levels in 2014 to their low levels in 2016 and the uncertainty regarding the sustainability of current oil prices has materially affected and may continue to materially affect the demand for our services and the rates that we are

able to charge. For more information on this and other risks to our business and our industry, please read "Risk Factors—Risks Related to Our Business and Industry."

Business Strategies

Our principal business objective is to create value for stockholders by profitably and safely continuing to pursue accretive growth opportunities, including organic investments in each of our four business segments, as well as acquisitions in our existing and complementary lines of business. In addition to these growth strategies, we also intend to achieve our business objectives through successfully meeting existing customer demand and exceeding customer expectations in each of our four business segments in conventional and unconventional basins across the U.S. We believe our diversified services address a wide range of customer needs, and the suite of products and services we offer allow us to provide our customers with the specialized products and services that we view as key to efficient hydrocarbon recovery. We expect to achieve this objective through the following business strategies:

- *Achieve operational excellence through our focus on performance and reliability*. We believe that our services are differentiated from our competitors by our operational excellence and high levels of reliability. During the recent downturn in the oil and natural gas industry, we pursued enhancements to our repair and maintenance capabilities, which have led to improved reliability and operational performance. Higher reliability on the well site translates into more revenue days on site and increases our profitability, while delivering a high level of services to our customers. As a result, we continue to set new company records for our directional drilling services business segment, recently completing a job where we averaged 5,000 feet drilled in every 24-hour period throughout the well, and we routinely exceed customer plans for time to a targeted depth. We regularly achieve a high post-job customer satisfaction rate in our pressure pumping services business segment. In our pressure control services business segment, we recently completed a coiled tubing job with 100 plus plugs drilled and in our wireline services business segment we achieved a success rate of over 98% in the year ended 2016.

- *Capitalize on the recovery of the oil and gas industry.* Our suite of products and services is specifically designed for the U.S. onshore unconventional oil and gas industry. We plan to capitalize on the anticipated growth in activity and expected recovery in utilization and pricing as we deploy our modern assets across our four business segments. Many of our assets are ready to deploy at minimal cost and will return to work as we see attractive high return opportunities. For example, as of March 31, 2017 utilization for our directional drilling MWD kits, coiled tubing units, rig-assisted snubbing units and wireline units was 33%, 37%, 18% and 43% with 33%, 50%, 71% and 47% available to deploy at a minimal cost, respectively. In addition, approximately 90% of our directional drilling revenue is from "follow-me rigs" which is generally recurring activity as we follow a drilling rig from well-to-well. With increasing use of pad drilling and reactivation of rigs, we have increased the number of "follow-me rigs" from approximately 27 in the second quarter of 2016, to 52 as of March 31, 2017. In our pressure pumping services business segment, we recently deployed 63,000 of frac HHP in February 2017 at a cost of $1.5 million and we are evaluating reactivating an incremental 54,500 frac HHP at a cost of approximately $4.2 million. The breadth of our operations across the U.S. allows us to effectively capitalize on recovery trends, and we will strategically deploy our assets in response to the most profitable opportunities in the market.

- *Pursue continued growth in our existing business segments*. We intend to continue evaluating organic growth opportunities that build scale in our existing services and geographies, while meeting our threshold for targeted financial returns.

    - *Cross-sell our complementary services*. We believe our multi-service offering, brand recognition and strong relationships with our customers will continue to allow us to successfully

cross-sell our services to new and existing customers. We plan to complete a full rebranding of our business in the second quarter of 2017 to align all business segments under the QES brand. Offering a broader range of services for the same customers will further strengthen our existing customer relationships and increase profitability. For example, we bundled our pressure pumping services, wireline services and coiled tubing services for a customer on a single well site in 2016, demonstrating the complementary nature of our multi-service offering. Additionally, we continue to cross-sell our wireline services and pressure pumping services for "plug-and-perf" hydraulic fracturing strategies with our customers.

- *Selectively pursue organic growth opportunities*. We believe we have a strong track record of identifying opportunities to increase the size of our existing business segments through purchases of new or refurbished equipment. Historically, we have generated high returns through the purchase of new assets for existing business lines and will continue to focus on such opportunities going forward. For example, since the acquisition of DDC in 2007, we organically increased the number of MWD kits available for deployment for directional drilling jobs from ten to 63 at December 31, 2015 (prior to the Archer Acquisition). Additionally, from the time of the acquisition of COWS in 2006 until December 31, 2014 (prior to the CAF Acquisition), we increased our pressure pumping HHP capacity by approximately 1,339% almost entirely through organic means.

- *Evaluate strategic, accretive acquisitions.* We intend to evaluate accretive acquisitions to strategically enhance our scale and market position in our existing business segments and to add complementary service offerings, while meeting our threshold for targeted financial returns. Our management team has a demonstrated track record of acquiring, consolidating and integrating acquisitions that have realized meaningful synergies and created value for the common unitholders of Quintana Energy Services LP. For example, we completed the Archer Acquisition in late 2015, which significantly increased scale and market position in our existing business segments, added new customer relationships and provided a new service offering (pressure control services). We identified and realized total annual cost savings of approximately $20 million through the closure and consolidation of facilities and operating cost synergies. We will continue to pursue accretive acquisitions leveraging our balance sheet flexibility following the offering to facilitate the continued expansion of our asset base, customer base, geographic presence and service offerings, which we believe will permit us to increase our market leadership position and returns for stockholders. We expect that the highly fragmented nature of our industry will afford us the opportunity to make strategic and accretive acquisitions, primarily of independent services companies, leveraging our acquisition and integration expertise.

- *Continue our focus on customer service and safety.* We value our reputation for reliable and qualified personnel and safe operations, and our corporate culture focuses on safety and customized and high quality customer service. Employee development and training is a vital part of our efforts to strengthen our organization and ensure we have an experienced and qualified workforce focused on providing the highest level of customer service while maintaining safe operations. We have a dedicated facility in Ponca City, Oklahoma where we educate and train both new and experienced members of our completion and production services workforce. Additionally, we are in the process of developing a similar training facility in Willis, Texas focused on providing customized education and training to our directional drilling services workforce. Our training programs include classroom and hands-on field work to provide our employees the training required to safely and effectively deliver the results that meet or exceed our customers' specifications and requirements. We seek to increase productivity, efficiency and performance through our employees by providing an environment for ongoing learning both in the classroom and the field. We believe our focus on continuous training and employee development allows us to build long-term relationships with our

employees and increases our ability to deliver high-quality services to our customers and our focus on safety has resulted in a total recordable incident rate below industry average.

Competitive Strengths

We believe we will be able to successfully execute our business strategies because of the following competitive strengths:

- *Multi-service offering with a complementary suite of products and services.* Our multi-service offering and our operational flexibility position us to serve a broad number of E&P companies with a variety of service needs critical to their operations. We provide a diverse set of services to our customers, from the well planning and drilling phase (directional drilling services) through the completion phase (pressure pumping, wireline and pressure control services) and production phase (pressure control services). Our position across the well life cycle provides us with opportunities to cross-sell our products and services to customers and further strengthens our relationships.

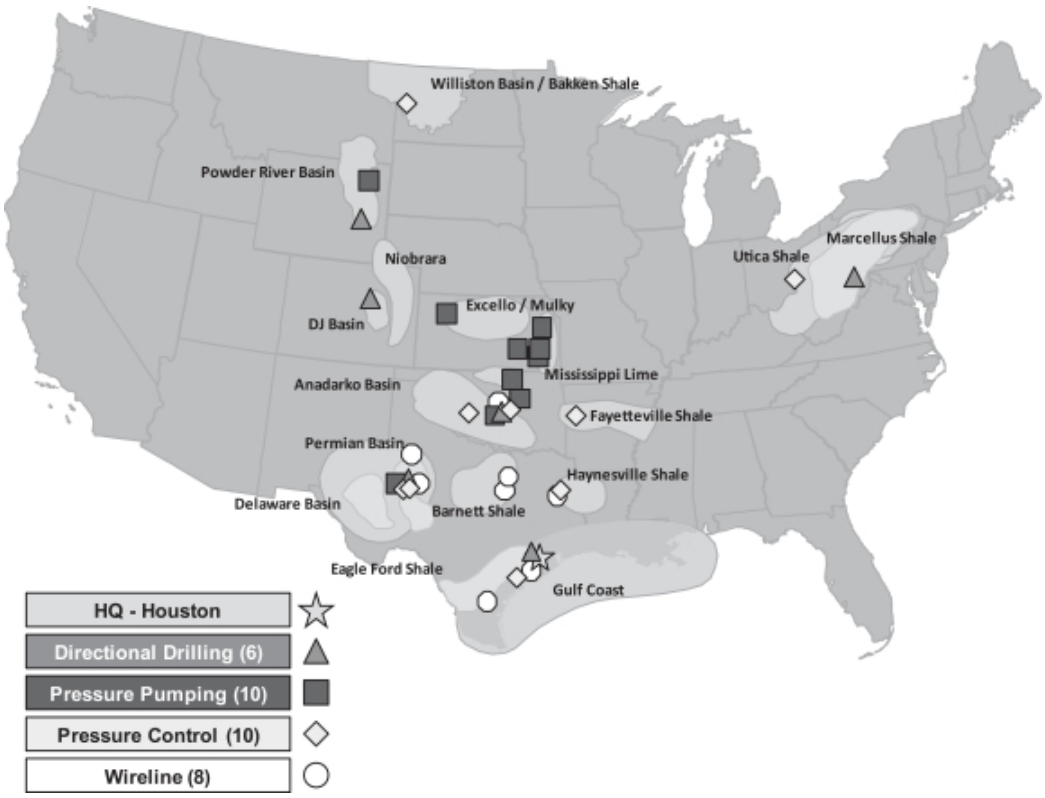
- *Modern assets supported by in-house manufacturing, repair and maintenance capabilities.* Our modern equipment allows us to deliver reliable services to our customers, while minimizing downtime and increasing efficiency. In our directional drilling services business segment, our in-house ability to rebuild, upgrade and customize our equipment improves operational performance and reliability and differentiates us from some of our competitors that rent MWD kits and outsource maintenance to third-parties. Our high-quality pressure pumping equipment was largely built within the last five years, and we fully maintained our active fleet throughout the recent industry downturn to ensure optimal reliability and performance. In addition, in our pressure pumping services business segment, we retrofit and perform maintenance on certain frac pumps and blenders. In our pressure control services business segment, we manufacture certain components and assemble coiled tubing and rig-assisted snubbing equipment, including customized equipment configurations which have led to improved safety designs, decreased rig-up time and overall ease of operations. We believe our in-house manufacturing, repair and maintenance capabilities allow us to continuously optimize and maintain our equipment and ensure high levels of operational capabilities and reliability across all of our business segments. We believe our modern assets increase our ability to deliver strong operational performance for our customers, result in more revenue generating days on the wellsite, and increase profitability.

- *Significant operating leverage to the recovery.* We have a large fleet of well-maintained assets that are positioned to benefit from the continued recovery in upstream capital spending. We have significant equipment capacity across most of our service lines that is ready to deploy at a minimal cost, providing us with operating leverage to the continuing recovery in unconventional oil and natural gas activity as both utilization and pricing increase. Prior to the downturn, we believe that we generated strong margins and returns on capital compared to our peers and we are currently well-positioned to achieve similar results in the current market. In addition, during the recent downturn in the oil and natural gas industry, we focused on streamlining our business by increasing efficiencies and reducing costs to further enhance returns while increasing scale with the Archer Acquisition to create a platform well-positioned for growth.

- *Diversified geographical base with in-basin scale.* Our operations are geographically diversified across many of the most active unconventional plays and conventional basins throughout the U.S. Our directional drilling services business segment operates in the Permian Basin, Eagle Ford Shale, Mid-Continent region, (including the SCOOP/STACK), Marcellus/Utica Shale and DJ/Powder River Basin. Our pressure pumping services business segment has historically operated in the Mid-Continent region (including the SCOOP/STACK) where we have a leading market position, as well as the Rocky Mountain region (including the Williston Basin) and the Permian Basin. Our pressure

control services business segment operates in the Mid-Continent region (including the SCOOP/STACK), Eagle Ford Shale, Permian Basin, Marcellus/Utica Shale, DJ/Powder River Basin, Haynesville Shale, Fayetteville Shale and Williston Basin (including the Bakken Shale) providing access across the continental U.S. Lastly, our wireline services business segment provides services throughout the Permian Basin, Eagle Ford Shale and Mid-Continent region (including the SCOOP/STACK), Haynesville Shale and the DJ/Powder River Basin. These expansive operating bases provide us with access to a number of nearby unconventional crude oil and natural gas basins, both with existing customers expanding their production footprint and third parties acquiring new acreage. Our proximity to existing and prospective customer activities allows us to anticipate or respond quickly to such customers' needs and efficiently deploy our assets.

- The following map demonstrates our broad geographic footprint:



- *High-quality and diverse customer base supported by strong relationships.* As a result of our extensive business history, our management and operating teams have developed longstanding relationships with our customers and suppliers. Across our four business segments, the average length of our relationships with our ten largest customers by revenue for the year ended December 31, 2016 was eight years. We have an extensive and diverse customer base, having served more than 750 customers in 2016, with our largest customer accounting for less than 10% of revenue for the year ended December 31, 2016.

- *Seasoned and qualified workforce with strong safety track record and culture.* We believe a key competitive advantage is our retention of highly-skilled, well-trained core employee base that enables us to provide reliable and safe services for our customers. Safety is essential to all aspects

of our business. Many of our customers impose minimum safety requirements on their service providers, and some of our competitors are not permitted to bid on work for certain customers because they do not meet those customer's minimum safety requirements. Our safety track record and reputation impacts our ability to retain and attract new customers. As a result, safety is one of our most important tenets.

- *Experienced management and operating team with track record of achieving growth organically and selectively through acquisitions*. Our executive management team has an average of 21 years of experience in the energy industry and has overseen the growth of our business segments through both organic means and integrating several successful, accretive acquisitions. Our four business segments are led by seasoned, cycle-tested managers with an average of 32 years of experience and eight years of service with QES and predecessor companies. Most of our division heads have been affiliated with their respective divisions before acquisition by QES. In addition, our field managers have geological and engineering expertise in the areas in which they operate and understand the regional challenges that our customers face. We believe their knowledge of our industry and business segments enhances our ability to provide client-focused and basin-specific customer service, which we also believe strengthens our relationships with our customers. Our retention of our highly-skilled managers and employees through the industry downturn has resulted in strong operational performance and execution for our customers.

- *Balance sheet flexibility to pursue multiple accretive growth opportunities*. Balance sheet flexibility to pursue multiple accretive growth opportunities**.** After giving effect to this offering and the use of net proceeds therefrom to fully repay all outstanding borrowings under our Revolving Credit Facility and our Term Loan and the remainder for general corporate purposes, as of March 31, 2017, we would have $ million of cash on hand, providing us with the flexibility to pursue opportunities to grow our business.

Our History

In 2006, Quintana began assembling what is now QES by acquiring COWS, then a leading provider of pressure pumping services in the Mid-Continent region with over half a century of successful operations. Shortly thereafter in 2007, Quintana acquired DDC, a growing and reputable independent provider of directional drilling services across the U.S. founded in 1998. Both businesses grew organically over the next several years, and in 2014, Quintana combined the two entities, creating a larger multi-service platform to offer complementary services to customers and to pursue further growth and acquisitions. In January 2015 we completed the CAF Acquisition, which expanded our pressure pumping services presence in the Mid-Continent region and provided us with a leading market share in this region at the time.

In December 2015, we acquired the U.S. pressure pumping, directional drilling, wireline and pressure control services businesses from Archer. The Archer Acquisition provided us with increased scale in key operating geographies, strengthened existing product lines and expanded our customer base and geographic reach. Archer's assets nearly doubled our directional drilling MWD kits, enhanced our pressure pumping equipment and significantly upgraded our wireline services. In addition, the Archer Acquisition provided us with an entry into pressure control services which augmented our existing completions-oriented service lines. Since completing the Archer Acquisition and subsequent integration, we have realized over $20 million of annual cost savings in 2016 due to employee rationalization, enhanced economies of scale and closure and consolidation of facilities.

Our Properties

Our corporate headquarters are located at 1415 Louisiana Street, Suite 2900, Houston, Texas 77002. We currently own or lease the following additional material facilities:

	Leased or Owned	Expiration of Lease
Directional Drilling		
Midland, TX (13000 W. HWY 80 E)	Leased	06/30/2017
Midland, TX (3705 South County Road 1210)	Leased	12/31/2021
Oklahoma City, OK	Leased	06/30/2026
Willis, TX (11390 FM 830)	Owned	N/A
Willis, TX (12161 FM 830)	Leased	03/31/2019
Mills, WY	Leased	10/31/2026
Morgantown, WV	Leased	10/31/2017
Denver, CO	Leased	Month-to-Month
Pressure Pumping		
Gillete, WY	Leased	12/31/2017
Goldsmith, TX	Leased	08/01/2017
Ponca City, OK	Owned	N/A
Union City, OK	Owned	N/A
Cushing, OK	Owned	N/A
Oakley, KS	Owned	N/A
Chanute, KS	Owned	N/A
Thayer, KS	Owned	N/A
El Dorado, KS	Owned	N/A
Ottawa, KS	Owned	N/A
Pressure Control		
Williston, ND	Owned	N/A
Greeley, CO	Owned	N/A
Odessa, TX	Leased	03/31/2021
Victoria, TX	Owned	N/A
Longview, TX	Owned	N/A
Arnett, OK	Owned	N/A
Elk City, OK	Leased	04/30/2027
Oklahoma City, OK	Leased	12/12/2026
Kensett, AR	Leased	Month-to-Month
Lore City, OH	Leased	04/14/2020
Wireline		
Guthrie, OK	Owned	N/A
Levelland, TX	Owned	N/A
Odessa, TX	Leased	03/31/2021
Alice, TX	Leased	12/31/2021
Rosharon, TX	Leased	07/31/2019
Longview, TX	Leased	03/08/2021
Cresson, TX	Owned	N/A
Fort Worth, TX	Leased	12/31/2020

We believe that our facilities are adequate for our current operations.

Marketing and Customers

We operate in a highly competitive industry. Our competition includes many large and small oilfield service companies. As such, we price our services and products to remain competitive in the markets in which we operate, adjusting our rates to reflect current market conditions as necessary. We examine the rate of utilization of our equipment as a measure of our ability to compete in the current market environment.

We have also established over time a diverse and balanced mix of customers, including large, midsize and small oil and natural gas E&P companies. We served more than 1,500 customers in 2015 and more than 750 customers in 2016. For the years ended December 31, 2016 and 2015 no customer individually accounted for more than 10% of our consolidated revenues. If we were to lose any material customer, we believe that in the current market environment we would be able to redeploy our equipment with limited downtime. However, the loss of a material customer could have an adverse effect on our business until the equipment is redeployed at similar utilization and pricing levels.

Operating Risks and Insurance

Our operations are subject to hazards inherent in the oilfield services industry, such as accidents, blowouts, explosions, fires and spills and releases that can cause:

- personal injury or loss of life;
- damage or destruction of property, equipment, natural resources and the environment; and
- suspension of operations.

In addition, claims for loss of oil and natural gas production and damage to formations can occur in the oilfield services industry. If a serious accident were to occur at a location where our equipment and services are being used, it could result in us being named as a defendant in lawsuits asserting large claims.

Because our business involves the transportation of heavy equipment and materials, we may also experience traffic accidents which may result in spills, property damage and personal injury.

Despite our efforts to maintain safety standards, we from time to time have suffered accidents in the past and anticipate that we could experience accidents in the future. In addition to the property damage, personal injury and other losses from these accidents, the frequency and severity of these incidents affect our operating costs and insurability and our relationships with customers, employees, regulatory agencies and other parties. Any significant increase in the frequency or severity of these incidents, or the general level of compensation awards, could adversely affect the cost of, or our ability to obtain, workers' compensation and other forms of insurance, and could have other material adverse effects on our financial condition and results of operations.

Although we maintain insurance coverage of types and amounts that we believe to be customary in the industry, we are not fully insured against all risks, either because insurance is not available or because of the high premium costs relative to perceived risk. Further, insurance rates have in the past been subject to wide fluctuation and changes in coverage could result in less coverage, increases in cost or higher deductibles and retentions. Liabilities for which we are not insured, or which exceed the policy limits of our applicable insurance, could have a material adverse effect on us.

Safety and Remediation Program

In the oilfield services industry, an important competitive factor in establishing and maintaining long-term oil and natural gas E&P customer relationships is having an experienced and skilled workforce. Recently,

many of our large customers have placed an emphasis not only on pricing, but also on safety records and quality management systems of contractors. We believe these factors will gain further importance in the future. We have dedicated safety personnel and training facilities for each of our four business segments. We have committed resources toward employee safety and quality management training programs. Our field employees are required to complete both technical and safety training programs. Further, as part of our safety program and remediation procedures, we check fluid lines for any defects on a periodic basis to avoid line failure during hydraulic fracturing operations, marking such fluid lines to reflect the most recent testing date. We also regularly monitor pressure levels in the fluid lines used for fracturing and the surface casing to verify that the pressure and flow rates are consistent with the job specific model in an effort to avoid failure. As part of our safety procedures, we also have the capability to shut down our pressure pumping and fracturing operations both at the lines and in our data van. In addition, we maintain spill kits on location for containment of pollutants that may be spilled in the process of providing our hydraulic fracturing services. The spill kits are generally comprised of pads and booms for absorption and containment of spills, as well as soda ash for neutralizing acid. Fire extinguishers are also in place on job sites at each pump.

As warranted, we have used a third-party contractor to provide remediation and spill response services when necessary to address spills that were beyond our containment capabilities. None of these prior spills were significant, and we have not experienced any incidents, citations or legal proceeding relating to our hydraulic fracturing services for environmental concerns. To the extent our hydraulic fracturing or other oilfield services operations result in a future spill, leak or other environmental impact that is beyond our ability to contain, we intend to engage the services of such remediation company or an alternative company, as required, to assist us with clean-up and remediation.

Suppliers

We have dedicated supply chain teams that manage sourcing and logistics to ensure flexibility and continuity of our supply chain in a cost effective manner across our geographic areas of operation. We have fostered long-term relationships with numerous industry leading suppliers of proppant, chemicals, coil tubing and select directional drilling, pressure pumping, pressure control and wireline equipment. In addition, we have multi-year proppant supply contracts for 167,000 average annual tons through 2020. We expect these supply contracts will provide approximately 88% of our proppant needs for the remainder of 2017.

We purchase a wide variety of raw materials, parts and components that are manufactured and supplied for our operations. We are not dependent on any single source of supply for those parts, supplies or materials. To date, we have generally been able to obtain the equipment, parts and supplies necessary to support our operations on a timely basis. While we believe that we will be able to make satisfactory alternative arrangements in the event of any interruption in the supply of these materials and/or products by one of our suppliers, we may not always be able to do so. In addition, certain materials for which we do not currently have long-term supply agreements could experience shortages and significant price increases in the future. As a result, we may be unable to mitigate any future supply shortages and our results of operations, prospects and financial condition could be adversely affected.

Competition

The markets in which we operate are highly competitive. To be successful, a company must provide services and products that meet the specific needs of oil and natural gas E&P companies and drilling services contractors at competitive prices. We provide our services and products across the U.S. and we compete against different companies in each service and product line we offer. Our competition includes many large and small oilfield service companies, including the largest integrated oilfield services companies.

Our major competitors in directional drilling include Sperry Drilling Services Inc., Baker Hughes, Scientific Drilling International, Inc., Multi-Shot, LLC, LEAM Drilling Systems, LLC and Nabors Industries

Ltd. Our major competitors for pressure pumping include Halliburton Company, FTS International, Inc., C&J Energy Services, Inc., Keane Group, Inc., Basic Energy Services, Inc. and RPC, Inc. Our major competitors in our pressure control business services segment include Halliburton Company, C&J Energy Services, Inc., Red Zone Coil Tubing LLC and RPC, Inc. Our major competitors in wireline services include General Electric Co., C&J Energy Services, Inc. and Allied-Horizontal Wireline Services, LLC.

We believe that the principal competitive factors in the market areas that we serve are quality of service and products, reputation for safety and technical proficiency, availability and price. While we must be competitive in our pricing, we believe our customers select our services and products based on the local leadership and basin-expertise that our field management and operating personnel use to deliver quality services and products.

Intellectual Property

In connection with our wireline services business segment, we have exclusive licenses to operate the POINT® proprietary detection system and the SPACE® imaging and measurement platform in the U.S. The POINT® system includes diagnostic programs that enable a systematic approach to managing well integrity. The SPACE® imaging and measurement platform utilizes ultrasonic techniques to enable spatial understanding of the downhole environment. A multi-element transducer, operated as a phased array, and advanced signal and image processing algorithms combine to produce high resolution 2D and 3D rendered images.

We have pending applications and registered trademarks for various names under which our entities conduct business or provide products or services. Except for the foregoing, we do not own or license any patents, trademarks or other intellectual property that we believe to be material to the success of our business. In addition, we rely to a great extent on the technical expertise and know-how of our personnel to maintain our competitive position, and we take commercially reasonable measures to protect trade secrets and other confidential and/or proprietary information relating to the technologies we develop.

Government Regulation

We operate under the jurisdiction of a number of regulatory bodies that regulate worker safety standards, the handling of hazardous materials, the transportation of explosives, the protection of human health and the environment and driving standards of operation. Regulations concerning equipment certification create an ongoing need for regular maintenance which is incorporated into our daily operating procedures. Moreover, the oil and natural gas industry is subject to environmental regulation pursuant to local, state and federal legislation.

Transportation Matters

In connection with our transportation and relocation of our oilfield service equipment and shipment of frac sand, we operate trucks and other heavy equipment. As such, we operate as a motor carrier in providing certain of our services and therefore are subject to regulation by the U.S. Department of Transportation and by similar state agencies. These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations and regulatory safety, driver licensing and insurance requirements, financial reporting and review of certain mergers, consolidations and acquisitions and hazardous materials labeling, placarding and marking. There are additional regulations specifically related to the trucking industry, including testing and specification of equipment and product handling requirements. In addition, our trucking operations are subject to possible regulatory and legislative changes that may increase our costs by requiring changes in operating practices or by changing the demand for common or contract carrier services or the cost of providing truckload services. Some of these possible changes include increasingly stringent environmental regulations, changes in the hours of service regulations which govern the amount of time a driver may drive or work in any specific period, onboard black box recorder device requirements or limits on vehicle weight and size.

Interstate motor carrier operations are subject to safety requirements prescribed by the U.S. Department of Transportation. To a large degree, intrastate motor carrier operations are subject to state safety regulations that mirror federal regulations. Such matters as weight and dimension of equipment are also subject to federal and state regulations.

Finally, from time to time, various legislative proposals are introduced, including proposals to increase federal, state or local taxes, including taxes on motor fuels, which may increase our costs or adversely impact the recruitment of contracted drivers. We cannot predict whether, or in what form, any increase in such taxes applicable to us will be enacted.

Environmental Matters and Regulation

General. Our operations and the operations of our oil and natural gas E&P customers are subject to stringent federal, tribal, regional, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Numerous federal, state and local governmental agencies, such as the EPA and analogous state agencies have the power to enforce compliance with these laws and regulations and the permits issued under them, often requiring difficult and costly actions. These laws and regulations may require the acquisition of a permit before conducting regulated activities, restrict the types, quantities and concentrations of various substances that may be released into the environment, limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically sensitive and other protected areas, require action to prevent or remediate pollution from current or former operations, result in the suspension or revocation of necessary permits, licenses and authorizations, require that additional pollution controls be installed and impose substantial liabilities for pollution resulting from our operations or relating to our owned or operated facilities. Any failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil and criminal penalties, the imposition of investigatory, remedial or corrective action obligations or the incurrence of capital expenditures; the occurrence of delays in the permitting or performance of projects; and the issuance of orders enjoining performance of some or all of our operations in a particular area.

The trend in environmental regulation is to place more restrictions and limitations on activities that may adversely affect the environment, and thus any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly completion activities, or waste handling, storage transport, disposal or remediation requirements could have a material adverse effect on our financial position and results of operations. We may be unable to pass on such increased compliance costs to our customers. Moreover, accidental releases or spills may occur in the course of our operations, and we cannot assure you that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. Historically, our environmental compliance costs have not had a material adverse effect on our results of operations; however, there can be no assurance that such costs will not be material in the future or that such future compliance will not have a material adverse effect on our business and operating results. Additionally, our customers may also incur increased costs or delays or restrictions in permitting or operating activities as a result of more stringent environmental laws and regulations, which may result in a curtailment of exploration, development or production activities that would reduce the demand for our services.

The following is a summary of the more significant existing environmental laws, as amended from time to time, to which our business is subject and for which compliance may have a material adverse impact on our capital expenditures, results of operations or financial position.

Waste Handling. The Resource Conservation and Recovery Act (“RCRA”), and comparable state statutes, regulate the generation, treatment, storage, transportation, disposal and clean-up of hazardous and non-hazardous wastes. Pursuant to rules issued by the EPA, the individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. In the course of our

operations, we generate some amounts of ordinary industrial wastes that may be regulated as hazardous wastes. Additionally, drilling fluids, produced waters and most of the other wastes associated with the exploration, development and production of oil or gas, if properly handled, are currently exempt from regulation as hazardous waste under RCRA and, instead, are regulated under RCRA's less stringent non-hazardous waste provisions, state laws or other federal laws. However, it is possible that certain oil and gas drilling and production wastes now classified as non-hazardous could be classified as hazardous wastes in the future. For example, in response to a lawsuit filed in the U.S. District Court for the District of Columbia by several non-governmental environmental groups against the EPA for the agency's failure to timely assess its RCRA Subtitle D criteria regulations for oil and gas wastes, the EPA and the environmental groups entered into an agreement that was finalized in a consent decree issued by the District Court on December 28, 2016. Under the decree, the EPA is required to propose no later than March 15, 2019, a rulemaking for revision of certain Subtitle D criteria regulations pertaining to oil and gas wastes or sign a determination that revision of the regulations is not necessary. If EPA proposes a rulemaking for revised oil and gas waste regulations, the Consent Decree requires that the EPA take final action following notice and comment rulemaking no later than July 15, 2021. A loss of the RCRA exclusion for drilling fluids, produced waters and related wastes could result in an increase in our, as well as the oil and natural gas E&P industry's, costs to manage and dispose of generated wastes, which could have a material adverse effect on the industry as well as on our business.

Remediation of Hazardous Substances. The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), also known as the "Superfund" law, and comparable state statutes impose liability, without regard to fault or legality of the original conduct, on classes of persons that are considered to have contributed to the release of a hazardous substance into the environment. Such classes of persons include the current and past owners or operators of sites where a hazardous substance was released, and anyone who disposed or arranged for the disposal of a hazardous substance released at the site. Under CERCLA, these persons may be subject to joint and several, strict liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. We currently own, lease or operate upon numerous properties and facilities that for many years have been used for industrial activities, including oil and natural gas-related operations. Hazardous substances, wastes or hydrocarbons may have been released on or under the properties owned, leased or operated upon by us, or on or under other locations where such substances have been taken for recycling or disposal. In addition, some of these properties have been operated by third parties or by previous owners whose treatment and disposal or release of hazardous substances, wastes or hydrocarbons, was not under our control. These properties and the substances disposed or released on them may be subject to CERCLA, RCRA and analogous state laws. Under such laws, we could be required to remove previously disposed substances and wastes and remediate contaminated property (including groundwater contamination), including instances where the prior owner or operator caused the contamination, or perform remedial activities to prevent future contamination.

Handling and Exposure to Radioactive Materials. In the course of our operations, some of our equipment may be exposed to naturally occurring radioactive materials associated ("NORM") with oil and natural gas deposits and, accordingly may result in the generation of wastes and other materials containing NORM. Any NORM exhibiting levels of naturally occurring radiation in excess of established state standards are subject to special handling and disposal requirements, and any storage vessels, piping and work area affected by NORM may be subject to remediation or restoration requirements. Because certain of the properties presently or previously owned, operated or occupied by us may have been used for oil and natural gas production operations, it is possible that we may incur costs or liabilities associated with NORM.

In addition, some of our operations utilize equipment that contains sealed, low-grade radioactive sources. Our activities involving the use of radioactive materials are regulated by the U.S. Nuclear Regulatory Commission and also by state regulatory agencies under agreement with the NRC. Standards implemented by these regulatory agencies require us to obtain licenses or other approvals for the use of such radioactive materials. These regulatory

agencies have adopted regulations implementing and enforcing these laws, for which compliance is often costly and difficult. Historically, our radioactive materials compliance costs have not had a material adverse effect on our results of operations; however, there can be no assurance that such costs will not be material in the future.

Water Discharges and Discharges into Belowground Formations. The Clean Water Act and analogous state laws, impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil and hazardous substances, into state waters and waters of the U.S. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. Spill prevention, control and countermeasure plan requirements imposed under the Clean Water Act require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon tank spill, rupture or leak. In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. The Clean Water Act also prohibits the discharge of dredge and fill material in regulated waters, including wetlands, unless authorized by permit. The CWA and analogous state laws also may impose substantial civil and criminal penalties for non-compliance including spills and other non-authorized discharges. In May 2015, the EPA released a final rule outlining its position on federal jurisdictional reach over waters of the U.S. This interpretation by the EPA may constitute an expansion of federal jurisdiction over waters of the U.S. The rule was stayed nationwide by the U.S. Sixth Circuit Court of Appeals in October 2015 as that appellate court and several other courts ponder lawsuits opposing implementation of the rule. In January 2017, the U.S. Supreme Court accepted review of the rule to determine whether jurisdiction rests with the federal district or appellate courts to hear challenges to the rule. On February 28, 2017, President Trump issued an Executive Order directing the EPA and the Corps to review and, consistent with the applicable law, initiate rulemaking to rescind or revise the rule. The EPA and the Corps published a notice of intent to review and rescind or revise the rule on March 6, 2017. In addition, the U.S. Department of Justice filed a motion with the U.S. Supreme Court in March 2017 requesting the court stay the suit but in April 2017, the court denied the federal government’s motion. At this time, it is unclear what impact these actions will have on the implementation of the rule. Any expansion of Clean Water Act jurisdiction in areas where we or our oil and natural gas E&P customers operate could impose additional permitting obligations on us and our customers.

The Oil Pollution Act of 1990 (“OPA”) amends the Clean Water Act and sets minimum standards for prevention, containment and cleanup of oil spills. The OPA applies to vessels, offshore facilities and onshore facilities, including E&P facilities that may affect waters of the U.S. Under OPA, responsible parties including owners and operators of onshore facilities may be held strictly liable for oil cleanup costs and natural resource damages as well as a variety of public and private damages that may result from oil spills. The OPA also requires owners or operators of certain onshore facilities to prepare Facility Response Plans for responding to a worst-case discharge of oil into waters of the U.S.

Our customers dispose of flowback and produced water or certain other oilfield fluids gathered from oil and natural gas producing operations in accordance with permits issued by government authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and regulations, these legal requirements are subject to change based on concerns of the public or governmental authorities regarding such disposal activities. One such concern relates to recent seismic events near underground disposal wells used for the disposal by injection of flowback and produced water or certain other oilfield fluids resulting from oil and natural gas activities. When caused by human activity, such events are called induced seismicity. Developing research suggests that the link between seismic activity and wastewater disposal may vary by region, and that only a very small fraction of the tens of thousands of injection wells have been suspected to be, or may have been, the likely cause of induced seismicity. In March 2016, the United States Geological Survey identified six states with the most significant hazards from induced seismicity, including Oklahoma, Kansas, Texas, Colorado, New Mexico and Arkansas. In response to concerns regarding induced seismicity, regulators in some states have imposed, or are considering imposing, additional requirements in the permitting of produced water disposal wells or otherwise to assess any relationship between seismicity and the use of such wells. For example, Texas and Oklahoma have issued new rules for wastewater disposal wells in 2014 that imposed certain permitting restrictions, operating

restrictions and/or reporting requirements on disposal wells in proximity to faults. States may, from time to time, develop and implement plans directing certain wells where seismic incidents have occurred to restrict or suspend disposal well operations, as has occurred in Oklahoma. More recently, in December 2016, the OCC's Oil and Gas Conservation Division and the Oklahoma Geological Survey released well completion seismicity guidance, which requires operators to take certain prescriptive actions, including an operator's planned mitigation practices, following certain unusual seismic activity within 1.25 miles of hydraulic fracturing operations. In addition, in February 2017, the OCC's Oil and Gas Conservation Division issued an order limiting future increases in the volume of oil and natural gas wastewater injected belowground into the Arbuckle formation in an effort to reduce the number of earthquakes in the state. Also, ongoing lawsuits allege that disposal well operations have caused damage to neighboring properties or otherwise violated state and federal rules regulating waste disposal.

These developments could result in additional regulation and restrictions on the use of injection wells by our customers to dispose of flowback and produced water and certain other oilfield fluids. Increased regulation and attention given to induced seismicity also could lead to greater opposition to, and litigation concerning, oil and natural gas activities utilizing injection wells for waste disposal. Any one or more of these developments may result in our customers having to limit disposal well volumes, disposal rates or locations, or require our customers or third party disposal well operators that are used to dispose of customer wastewater to shut down disposal wells, which developments could adversely affect our customers' business and result in a corresponding decrease in the need for our services, which would could have a material adverse effect on our business, financial condition and results of operations.

Air Emissions. Some of our operations also result in emissions of regulated air pollutants. The CAA and analogous state laws require permits for certain facilities that have the potential to emit substances into the atmosphere that could adversely affect environmental quality. These laws and their implementing regulations also impose generally applicable limitations on air emissions and require adherence to maintenance, work practice, reporting and record keeping, and other requirements. Failure to obtain a permit or to comply with permit or other regulatory requirements could result in the imposition of sanctions, including administrative, civil and criminal penalties. In addition, we or our oil and natural gas E&P customers could be required to shut down or retrofit existing equipment, leading to additional expenses and operational delays.

Many of these regulatory requirements, including NSPS and Maximum Achievable Control Technology standards are expected to be made more stringent over time as a result of stricter ambient air quality standards and other air quality protection goals adopted by the EPA. Compliance with these or other new regulations could, among other things, require installation of new emission controls on some of our equipment, result in longer permitting timelines, and significantly increase our capital expenditures and operating costs, which could adversely impact on our business. For example, in October 2015, the EPA lowered the National Ambient Air Quality Standard, for ozone from 75 to 70 parts per billion for both the eight-hour primary and secondary standards. State implementation of the revised Natural Ambient Air Quality Standard could result in stricter permitting requirements, delay or prohibit our ability to obtain such permits, and result in increased expenditures for pollution control equipment, the costs of which could be significant. Additionally, the EPA issued final CAA regulations in 2012 that include NSPS standards for completions of hydraulically fractured natural gas wells, compressors, controllers, dehydrators, storage tanks, natural gas processing plants and certain other equipment. In June 2016, the EPA published final rules establishing new emissions standards for methane and additional standards for VOCs from certain new, modified and reconstructed equipment and processes in the oil and natural gas source category, including production, processing, transmission and storage activities. Compliance with these and other air pollution control and permitting requirements has the potential to delay the development of oil and natural gas projects and increase costs for us and our customers. Moreover, our business could be materially affected if our customers' operations are significantly affected by these or other similar requirements. These requirements could increase the cost of doing business for us and our customers and reduce the demand for the oil and natural gas our customers produce, and thus have an adverse effect on the demand for our services.

Climate Change. The U.S. Congress and the EPA, in addition to some state and regional efforts, have in recent years considered legislation or regulations to reduce emissions of GHGs These efforts have included

consideration of cap-and-trade programs, carbon taxes, GHG reporting and tracking programs and regulations that directly limit GHG emissions from certain sources. In the absence of federal GHG-limiting legislations, the EPA has determined that GHG emissions present a danger to public health and the environment and has adopted regulations that, among other things, restrict emissions of GHGs under existing provisions of the CAA and may require the installation of "best available control technology" to limit emissions of GHGs from any new or significantly modified facilities that we may seek to construct in the future if they would otherwise emit large volumes of GHGs together with other criteria pollutants. Also, the EPA has adopted rules requiring the monitoring and annual reporting of GHG emissions from oil and natural gas production, processing, transmission and storage facilities in the U.S. on an annual basis. In October 2015, the EPA amended and expanded the GHG reporting requirements to all segments of the oil and natural gas industry, including gathering and boosting stations as well as completions and workovers from hydraulically fractured oil wells. The EPA has also taken steps to limit methane emissions, a GHG, from certain new modified or reconstructed facilities in the oil and natural gas sector. However, on March 28, 2017, President Trump signed an executive order that requires the EPA to review all agency actions that may unnecessarily obstruct, delay, curtail or otherwise impose significant costs on the development or use of domestically produced energy resources such as oil and natural gas resources, including regulations related to GHGs. It is unclear what revisions will be made to EPA requirements in response to this executive order.

In December 2015, the U.S. joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France that prepared an agreement requiring member countries to review and "represent a progression" in their intended nationally determined contributions, which set GHG emission reduction goals, every five years beginning in 2020. This "Paris Agreement" was signed by the U.S. in April 2016 and entered in force in November 2016; however, this agreement does not create any binding obligations for nations to limit their GHG emissions, but rather includes pledges to voluntarily limit or reduce future emissions. On June 1, 2017, President Trump announced that the U.S. will withdraw from the Paris Agreement. Substantial limitations on GHG emissions could adversely affect demand for the oil and natural gas our E&P customers produce and lower the value of their reserves, which developments could reduce demand for our services and have a corresponding material adverse effect on our results of operations and financial position.

Finally, it should be noted that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. If any such effects were to occur, they could have an adverse effect on our operations.

Endangered Species. The ESA and analogous state laws regulate activities that could have an adverse effect on threatened and endangered species or their habitats. Similar protections are offered to migratory birds under the MBTA. The U.S. FWS may designate critical habitat and suitable habitat areas that it believes are necessary for survival of threatened or endangered species. A critical habitat or suitable habitat designation could result in further material restrictions to federal and private land use and could delay or prohibit land access or oil and gas development. If harm to species or damages to habitat occur, government entities or, at times, private parties may act to prevent oil and gas exploration or development activities or seek damages for harm to species, habitat or natural resources resulting from drilling or construction or releases of oil, wastes, hazardous substances or other regulated materials, and, in some cases, may seek criminal penalties. Permanent restrictions imposed to protect these species or their habitat could delay, restrict or prohibit drilling in certain areas by our oil and natural gas E&P customers, which could reduce demand for our services.

In addition, as a result of one or more settlements entered into by the FWS, the agency is required to consider listing numerous species as endangered or threatened under the ESA pursuant to specific time lines. The designation of previously unprotected species as threatened or endangered in areas where our oil and natural gas customers operate could cause certain of our customers to incur increased costs arising from species protection measures or could result in limitations on their E&P activities that could have an adverse effect on our ability to provide products and services to those customers.

Regulation of Hydraulic Fracturing

We perform hydraulic fracturing services for our oil and natural gas E&P customers. Hydraulic fracturing is an important and common practice that is used to stimulate production of natural gas and/or oil from dense subsurface rock formations. The hydraulic fracturing process involves the injection of water, sand and chemicals under pressure into the formation to fracture the surrounding rock and stimulate production.

Hydraulic fracturing typically is regulated by state oil and natural gas commissions or similar agencies, but the EPA has asserted federal regulatory authority pursuant to the SDWA over certain hydraulic fracturing activities involving the use of diesel fuel and issued permitting guidance in February 2014 that applies to such activities. Additionally, the EPA issued final CAA regulations in 2012 and in June 2016 governing performance standards, including standards for the capture of emissions of methane and VOCs released during hydraulic fracturing; published in June 2016 an effluent limit guideline final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plants; and published in May 2014 an Advance Notice of Proposed Rulemaking regarding Toxic Substances Control Act reporting of the chemical substances and mixtures used in hydraulic fracturing. Also, the BLM finalized rules in March 2015 that impose new or more stringent standards for performing hydraulic fracturing on federal and American Indian lands. In June 2016, a Wyoming federal judge struck down this final rule, finding that the BLM lacked authority to promulgate the rule. The BLM appealed the decision to the U.S. Circuit Court of Appeals for the Tenth Circuit in 2016. However, in March 2017, the BLM filed a request with the Tenth Circuit to put the appeal on hold pending rescission of the 2015 final rule.

Also, in December 2016, the EPA released its final report on the potential impacts of hydraulic fracturing on drinking water resources. The final report concluded that “water cycle” activities associated with hydraulic fracturing may impact drinking water resources “under some circumstances,” noting that the following hydraulic fracturing water cycle activities and local- or regional-scale factors are more likely than others to result in more frequent or more severe impacts: water withdrawals for fracturing in times or areas of low water availability; surface spills during the management of fracturing fluids, chemicals or produced water; injection of fracturing fluids into wells with inadequate mechanical integrity; injection of fracturing fluids directly into groundwater resources; discharge of inadequately treated fracturing wastewater to surface waters; and disposal or storage of fracturing wastewater in unlined pits.

In addition, various state and local governments have implemented, or are considering, increased regulatory oversight of hydraulic fracturing through additional permit requirements, operational restrictions, disclosure requirements, well construction and temporary or permanent bans on hydraulic fracturing in certain areas. For example, Texas, Colorado and North Dakota, among others, have adopted regulations that impose new or more stringent permitting, disclosure, disposal and well construction requirements on hydraulic fracturing operations. States could also elect to prohibit high volume hydraulic fracturing altogether, following the approach taken by the State of New York in 2015. In addition to state laws, local land use restrictions, such as city ordinances, may restrict drilling in general and/or hydraulic fracturing in particular. If new federal, state or local laws or regulations that significantly restrict hydraulic fracturing are adopted, such legal requirements could result in delays, eliminate certain drilling and injection activities and make it more difficult or costly to perform hydraulic fracturing. Any such regulations limiting or prohibiting hydraulic fracturing could result in decreased oil and natural gas E&P activities and, therefore, adversely affect demand for our services and our business. Such laws or regulations could also materially increase our costs of compliance and doing business.

Historically, our hydraulic fracturing compliance costs have not had a material adverse effect on our results of operations; however, there can be no assurance that such costs will not be material in the future. It is possible, however, that substantial costs for compliance or penalties for non-compliance may be incurred in the future. Moreover, it is possible that other developments, such as the adoption of stricter environmental laws, regulations, and enforcement policies, could result in additional costs or liabilities that we cannot currently quantify.

Other Regulation of the Oil and Natural Gas Industry

The oil and natural gas industry is extensively regulated by numerous federal, state and local authorities. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, both federal and state, are authorized by statute to issue rules and regulations that are binding on the oil and natural gas industry and its individual members, some of which carry substantial penalties for failure to comply. Although changes to the regulatory burden on the oil and natural gas industry could affect the demand for our services, we would not expect to be affected any differently or to any greater or lesser extent than other companies in the industry with similar operations.

Drilling. Our customers' operations are subject to various types of regulation at the federal, state and local level. These types of regulation include requiring permits for the drilling of wells, drilling bonds and reports concerning operations. The state and some counties and municipalities in which our customers are located also regulate one or more of the following:

- the location of wells;
- the method of drilling and casing wells;
- the timing of construction or drilling activities, including seasonal wildlife closures;
- the surface use and restoration of properties upon which wells are drilled; and
- notice to, and consultation with, surface owners and other third parties.

State Regulation. States regulate the drilling for oil and natural gas, including imposing severance taxes and requirements for obtaining drilling permits. States also regulate the method of developing new fields, the spacing and operation of wells and the prevention of waste of oil and natural gas resources. States do not regulate wellhead prices or engage in other similar direct economic regulation, but we cannot assure you that they will not do so in the future. The oil and natural gas industry is also subject to compliance with various other federal, state and local regulations and laws. Some of those laws relate to resource conservation and equal employment opportunity. We do not believe that compliance with these laws will have a material adverse effect on us. To the extent that such regulations result in the curtailment of our customers' operations or production, we may incur decreased demand for our services, which may have an adverse effect on our financial condition and results of operations.

Handling of Explosive Materials.

Our operations involve the handling of explosive materials for our wireline services provided to our oil and natural gas E&P customers. Despite our use of specialized facilities to store explosive materials and intensive employee training programs, the handling of explosive materials could result in incidents that temporarily shut down or otherwise disrupt our or our customers' operations or could cause delays in the delivery of our services. It is possible that an explosion could result in death or significant injuries to employees and other persons. Material property damage to us, our customers and other third parties could also occur. Any explosive incident could expose us to adverse publicity or liability for damages or cause production delays, any of which developments could have a material adverse effect on our operating results, financial condition and cash flows.

OSHA Matters

We are also subject to the requirements of the federal Occupational Safety and Health Act and comparable state statutes that regulate the protection of the health and safety of workers. Such requirements may

include general industry standards, recordkeeping requirements and monitoring of occupational exposure to regulated substances. In addition, the OSHA hazard communication standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public. Historically, our worker health and safety compliance costs have not had a material adverse effect on our results of operations; however, there can be no assurance that such costs will not be material in the future.

Employees

As of May 31, 2017, we had approximately 1,146 full time employees. None of our employees are represented by labor unions or covered by any collective bargaining agreements. We also hire independent contractors and consultants involved in land, technical, regulatory and other disciplines to assist our full time employees.

Legal Proceedings

Due to the nature of our business, we are, from time to time, involved in other routine litigation or subject to disputes or claims related to our business activities, including workers' compensation claims and employment related disputes. In the opinion of our management, none of the pending litigation, disputes or claims against us, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations.

MANAGEMENT

Set forth below are the name, age, position and description of the business experience of each of our executive officers, directors and director nominees as of May 31, 2017.

Name	Age (as of May 31, 2017)	Position
Rogers Herndon	48	Chief Executive Officer, President and Director
Christopher J. Baker	45	Executive Vice President and Chief Operating Officer
Keefer M. Lehner	31	Executive Vice President and Chief Financial Officer
Max L. Bouthillette	49	Executive Vice President, General Counsel and Chief Compliance Officer
Corbin J. Robertson, Jr.	69	Director and Chairman of the Board of Directors
Dag Skindlo	49	Director
Gunnar Eliassen	31	Director
Dalton Boutte	62	Director Nominee
Rocky L. Duckworth	66	Director Nominee

Rogers Herndon. Mr. Herndon has served as Chief Executive Officer and President and member of the board of directors of the Company since its formation, and has served as Chief Executive Officer and President of Quintana Energy Services LP since November 2014. Mr. Herndon joined Quintana Capital Group, L.P. (with its affiliated funds, "Quintana"), one of our Principal Stockholders, in 2011 as a Principal of the Quintana private equity funds and has served in the roles of President, Chief Operating Officer and Chief Investment Officer. Directly prior to joining Quintana, Mr. Herndon served as Executive Vice President and as a member of the Office of the CEO for Reliant/RRI Energy, Inc., responsible for corporate strategy, business development and mergers and acquisitions activities. Mr. Herndon joined Reliant Energy in 2006 as Sr. Vice President of Commercial Operations. Mr. Herndon's prior experience includes roles as Managing Director, Global Commodities with Bank of America and senior commercial leadership positions with PSEG Energy Resource and Trade and Enron Corp. Mr. Herndon was a co-founder of Phillips Royalty Partners, LP. Mr. Herndon attended Washington and Lee University where he earned a B.A. in Economics and the Wharton School of Business where he received an M.B.A. in Finance. Our board of directors believes Mr. Herndon is qualified to serve on our board due to his extensive background in the energy sector with over 25 years of operating and investing experience.

Christopher J. Baker. Mr. Baker has served as Executive Vice President and Chief Operating Officer of the Company since its formation, and has served in the same role at Quintana Energy Services LP since November 2014. Mr. Baker previously served as Managing Director—Oilfield Services of the Quintana private equity funds, where he was responsible for sourcing, evaluating and executing oilfield service investments, as well as overseeing the growth of and managing and monitoring the activities of Quintana's oilfield service portfolio companies since 2008. Prior to joining Quintana, Mr. Baker served as an Associate with Citigroup Global Markets Inc.'s ("Citi") Corporate and Investment Bank where he conducted corporate finance and valuation activities focused on structuring non-investment grade debt transactions in the energy sector. Prior to his time at Citi, Mr. Baker was Vice President of Operations for Theta II Enterprises, Inc. where he focused on project management of complex subsea and inland marine pipeline construction projects. Mr. Baker attended Louisiana State University, where he earned a B.S. in Mechanical Engineering, and Rice University, where he earned an M.B.A.

Keefer M. Lehner. Mr. Lehner has served as Executive Vice President and Chief Financial Officer of the Company since its formation. Mr. Lehner has served in that same role at Quintana Energy Services LP since January 2017 and previously served as Quintana Energy Services LP's Vice President, Corporate Development of Quintana Energy Services LP's general partner since November 2014. Mr. Lehner previously served in various positions at the Quintana private equity funds, including Vice President, from 2010 to 2014, where he

was responsible for sourcing, evaluating and executing investments, as well as managing and monitoring the activities of Quintana's portfolio companies. During his tenure at Quintana, Mr. Lehner monitored and advised the growth of COWS and DDC. Prior to joining Quintana in 2010, Mr. Lehner worked in the investment banking division of Simmons & Company International, where he focused on mergers, acquisitions and capital raises for public and private clients engaged in all facets of the energy industry. Mr. Lehner attended Villanova University, where he earned a B.S.B.A. in Finance.

Max L. Bouthillette. Mr. Bouthillette has served as Executive Vice President, General Counsel and Chief Compliance Officer of the Company since its formation. Mr. Bouthillette has served on Quintana Energy Services LP's board of directors since April 2016. Prior to joining the Company, Mr. Bouthillette was with Archer Limited, one of our Principal Stockholders, where he served as Executive Vice President and General Counsel from 2010 to 2017 and additionally as President of Archer's operations in South and North America since 2016. Mr. Bouthillette has more than 23 years of legal experience for oilfield services companies, and previously served as Chief Compliance Officer and Deputy General Counsel for BJ Services from 2006 to 2010, as a partner with Baker Hostetler LLP from 2004 to 2006 and with Schlumberger in North America (Litigation Counsel), Asia (OFS Counsel) and Europe (General Counsel Products) from 1998 to 2003. Mr. Bouthillette holds a B.B.A in Accounting from Texas A&M University and a Juris Doctorate from the University of Houston Law Center.

Corbin J. Robertson, Jr. Mr. Robertson has served as Chairman of the Company's board of directors since our formation and has served as Chairman of the board of directors of the general partner of Quintana Energy Services LP since the board was established. Mr. Robertson has also served as Chief Executive Officer and Chairman of the board of directors of GP Natural Resource Partners LLC since 2002. He has served as the Chief Executive Officer and Chairman of the board of directors of the general partners of Western Pocahontas Properties Limited Partnership since 1986, Great Northern Properties Limited Partnership since 1992, Quintana Minerals Corporation since 1978 and as Chairman of the board of directors of New Gauley Coal Corporation since 1986. He also serves as a Principal with Quintana Capital Group, Chairman of the Board of the Cullen Trust for Higher Education and on the boards of the American Petroleum Institute, the National Petroleum Council, the Baylor College of Medicine and the World Health and Golf Association. In 2006, Mr. Robertson was inducted into the Texas Business Hall of Fame. Mr. Robertson attended the University of Texas at Austin where he earned a B.B.A. from the Business Honors Program. Our board of directors believes Mr. Robertson is qualified to serve on our board of directors due to his extensive industry experience, his extensive experience with oil and gas investments and his board service for several companies in the oil and gas industry.

Dag Skindlo. Mr. Skindlo has served on the Company's board of directors since our formation, and has served on the board of directors of the general partner of Quintana Energy Services LP since April 2016. Mr. Skindlo has served as member of the board of directors and as the Chief Financial Officer for Archer Limited, one of our Principal Stockholders, since April 2016. Mr. Skindlo is a business-oriented executive with 24 years of oil and gas industry experience. Mr. Skindlo joined Schlumberger in 1992 where he held various financial and operational positions. Mr. Skindlo then joined the Aker Group of companies in 2005 where his experience from Aker Kvaerner, Aker Solutions and Kvaerner includes both global CFO roles and Managing Director roles for several large industrial business divisions. Prior to joining Archer in 2016, Mr. Skindlo was with private equity group HitecVision where he served as CEO for Aquamarine Subsea. Mr. Skindlo earned a Master of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration (NHH). Our board of directors believes Mr. Skindlo is qualified to serve on our board due to his vast business experience, having founded and served as a director and as an officer of multiple companies, both private and public and service on the boards of numerous non-profit organizations.

Gunnar Eliassen. Mr. Eliassen has served on the Company's board of directors since our formation, and has served on the board of directors of the general partner of Quintana Energy Services LP since January 2017. Mr. Eliassen has been employed by Seatankers Consultancy Services (UK), an affiliated company of Geveran Blocker LLC since 2016, where he is responsible for overseeing and managing various public and private

investments. Mr. Eliassen's past experience includes Partner at Pareto Securities (New York), where he worked from 2011 to 2015 and was responsible for execution of public and private capital markets transaction with emphasis on the energy sector and with McKinsey & Company (Norway). Mr. Eliassen received a Master in Finance from the Norwegian School of Economics. Our board of directors believes Mr. Eliassen is qualified to serve on our board due to his extensive experience with public and private investments, including investments in the oil and gas industry.

Rocky L. Duckworth—Director Nominee. Mr. Duckworth has been nominated to serve on our board of directors. From 1984 to 2000, Mr. Duckworth served as the partner-in-charge for the Oklahoma City office at KPMG LLP ("KPMG"), and from 2000 until his retirement in 2010, he served as the energy industry leader of KPMG's audit practice and as KPMG's lead partner for global energy clients. Until his retirement, Mr. Duckworth had been with KPMG or its predecessor firm since 1972. Since his retirement, Mr. Duckworth has been a private investor. Additionally, Mr. Duckworth serves on the Executive Committee, Rules Committee and Peer Review Committee of the Texas State Board of Public Accountancy and he chairs the Technical Standards Review Committee. Mr. Duckworth also serves on the Administration and Finance Committee of the National Association of State Boards of Accountancy. Mr. Duckworth has served on the board of directors of three public companies; Glori Energy, Inc., Northern Tier Energy GP LLC and Magnum Hunter Resources Corp. Mr. Duckworth has a Bachelor of Science in Accounting from Oklahoma State University and he holds a Certified Public Accountant license in Texas and Oklahoma. We believe that Mr. Duckworth's extensive accounting background and his experience as a director of public companies qualify him for service on our board of directors and our audit committee.

Dalton Boutté—Director Nominee. Mr. Boutté has been nominated to serve on our board of directors. Mr. Boutté worked for Schlumberger from 1980 until his retirement in 2010. In his last ten years with Schlumberger, Mr. Boutte held various senior level positions, including President for Europe/Africa/CSI (2001 – 2001), Vice President of Worldwide Oilfield Services (2001 – 2003) and President of WesternGeco (2003 – 2009) and also served as Executive Vice President of Schlumberger Limited (2004 – 2010). Mr. Boutté currently serves as an independent director of two privately held companies, Seitel Inc. and Qinterra Technologies. Mr. Boutté has a Bachelor of Science in Civil Engineering from University of New Orleans and was a Visiting Fellow at Massachusetts Institute of Technology. We believe that Mr. Boutté's extensive oilfield services background and his experience as an independent director of companies in the oil and natural gas industry qualify him for service on our board of directors and our audit committee.

Status as a Controlled Company

Because the Principal Stockholders will initially own, on a combined basis, shares of common stock, representing, on a combined basis, approximately % of the voting power of our company following the completion of this offering, and because the Principal Stockholders will be deemed a group as a result of the Equity Rights Agreement, we expect to be a controlled company as of the completion of the offering under Sarbanes-Oxley and rules of the NYSE. A controlled company does not need its board of directors to have a majority of independent directors or to form an independent compensation or nominating and corporate governance committee. As a controlled company, we will remain subject to rules of Sarbanes-Oxley and the NYSE that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our common stock is listed on the NYSE, at least two independent directors on our audit committee within 90 days of the listing date and at least three independent directors on our audit committee within one year of the listing date. We expect to have two independent directors upon the closing of this offering.

If at any time we cease to be a controlled company, we will take all action necessary to comply with Sarbanes-Oxley and the NYSE corporate governance standards, including by appointing a majority of independent directors to our board of directors and ensuring we have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, subject to a

permitted “phase-in” period. While not currently mandatory given our controlled company status, we have voluntarily established a compensation committee that will be composed entirely of independent directors.

Initially, our board of directors will consist of a single class of directors each serving one-year terms. After we cease to be a controlled company, our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms, and such directors will be removable only for “cause.”

Composition of Our Board of Directors

Our board of directors currently consists of four members. Pursuant to the Equity Rights Agreement, Quintana has the right to appoint two directors to our board of directors, Archer has the right to appoint two directors to our board of directors and Geveran has the right to appoint one director to our board of directors.

Prior to the date that our common stock is first traded on the NYSE, we expect to have a six member board of directors.

In accordance with our amended and restated certificate of incorporation, after we cease to be a controlled company, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our amended and restated certificate of incorporation will provide that the number of directors may be set and changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

In evaluating director candidates, we will assess whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the board’s ability to manage and direct our affairs and business, including, when applicable, to enhance the ability of the committees of the board to fulfill their duties of increasing the length of time necessary to change the composition of a majority of the board of directors.

Director Independence

Our board has determined that each of Messrs. Boutté and Duckworth is independent under the NYSE listing standards.

Committees of the Board of Directors

Audit Committee

We are required to have an audit committee of at least three members, and all its members are required to meet the independence and experience standards established by the NYSE and Rule 10A-3 promulgated under the Exchange Act, subject to certain transitional relief during the one-year period following consummation of this offering as described above. Messrs. Boutté and Duckworth will serve as the initial members of the audit committee. Mr. Duckworth will serve as the chairman of the audit committee. Our board of directors has determined that each member of the audit committee is “independent” as defined by the NYSE listing standards and Rule 10A-3 of the Exchange Act. In addition, each member of our audit committee has the ability to read and understand fundamental financial statements, and Mr. Duckworth meets the requirements of an “audit committee financial expert” as defined by the rules of the SEC. The audit committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements

and corporate policies and controls. The audit committee will have the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm and pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee will also be responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm will be given unrestricted access to the audit committee and our management, as necessary. We expect to adopt an audit committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and NYSE corporate governance standards.

Compensation Committee

Messrs. Boutté and Duckworth will serve as the initial members of our compensation committee. Mr. Boutté will serve as chairman of the compensation committee. Our board of directors has determined that each member of the compensation committee is "independent" as defined by the NYSE listing standards. For each member of the compensation committee, our board of directors considered all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including the sources of such director's compensation, such as any consulting, advisory or other compensatory fees paid by the Company, and whether the director has an affiliate relationship with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The compensation committee will have the ability to establish salaries, incentives and other forms of compensation for officers and other employees. The compensation committee will also administer our incentive compensation and benefit plans. We will adopt a compensation committee charter defining the committee's primary duties in a manner substantially consistent with the rules of the SEC, the PCAOB and NYSE corporate governance standards.

The compensation committee also has the authority to retain, compensate, direct, oversee and terminate outside counsel, compensation consultants and other advisors hired to assist the compensation committee. The compensation committee intends to retain Frederic W. Cook & Co., Inc. ("FW Cook") as its independent compensation consultant for matters related to executive and director compensation. In selecting FW Cook as its independent compensation consultant, the compensation committee will assess the independence of FW Cook pursuant to SEC rules and request an independence letter from FW Cook, as well as other documentation addressing the firm's independence. FW Cook will report exclusively to the compensation committee and does not provide any additional services to the Company. The compensation committee will discuss these considerations and will conclude whether FW Cook is independent and whether we have any conflicts of interest with FW Cook.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serve on the board of directors or compensation committee of a company that has an executive officer that serves on our board or compensation committee. No member of our board is an executive officer of a company in which one of our executive officers serves as a member of the board of directors or compensation committee of that company.

Code of Business Conduct and Ethics

Prior to the completion of this offering, our board of directors will adopt a code of business conduct and ethics applicable to our employees, directors and officers, in accordance with applicable U.S. federal securities laws and the corporate governance rules of the NYSE. Any waiver of this code may be made only by our board of directors and will promptly be disclosed as required by applicable U.S. federal securities laws and the corporate governance rules of the NYSE.

Corporate Governance Guidelines

Prior to the completion of this offering, our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of the NYSE.

Indemnification Agreements

We will enter into indemnification agreements with each of the directors and executive officers effective upon the closing of this offering. These agreements will require us to indemnify these individuals to the fullest extent permitted by law against expenses incurred as a result of any proceeding in which they are involved by reason of their service to us and, if requested, to advance expenses incurred as a result of any such proceeding.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

Quintana Energy Services Inc., the issuer of common stock in this offering, was incorporated on April 13, 2017 and did not accrue, pay or otherwise incur any liability with respect to compensation for any employees prior to such incorporation. Accordingly, the determination of who qualifies as a named executive officer, and the compensation information described below, is based on the compensation earned by or paid to employees for services provided to Quintana Energy Services LP, our accounting predecessor, and its general partner.

The tables and narrative disclosure below provide compensation disclosure that satisfies the requirements applicable to emerging growth companies, as defined in the JOBS Act.

In accordance with the foregoing, our named executive officers are:

Name	Principal Position
D. Rogers Herndon	Chief Executive Officer, President and Director
Christopher J. Baker	Executive Vice President and Chief Operating Officer
Keefer M. Lehner	Executive Vice President and Chief Financial Officer

In addition, until January 2017, our named executive officers also provided services to Quintana Minerals Corporation and certain of its affiliates. Accordingly, amounts set forth in the 2016 Summary Compensation Table below only reflect compensation paid to or earned by our named executive officers during fiscal year 2016 for services provided to Quintana Energy Services LP and its general partner.

2016 Summary Compensation Table

The following table summarizes, with respect to our named executive officers, information relating to compensation earned for services rendered in all capacities during the fiscal year ended December 31, 2016.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
D. Rogers Herndon *Chief Executive Officer, President and Director*	2016	$400,205	$31,250	–	$22,755	$454,210
Christopher J. Baker *Executive Vice President and Chief Operating Officer*	2016	$350,180	–	$20,000	$26,916	$397,096
Keefer M. Lehner *Executive Vice President and Chief Financial Officer*	2016	$259,956	–	$15,000	$27,961	$302,917

(1) The amount in this column reflects a discretionary bonus earned by Mr. Herndon during fiscal year 2016.
(2) The amounts in this column reflect bonuses earned by Messrs. Baker and Lehner during fiscal year 2016 pursuant to the Incentive Compensation Program. For more information on the Incentive Compensation Program, see "—Additional Narrative Disclosure—Cash Bonuses" below.
(3) The amounts in this column reflect payments by Quintana Energy Services LP of (a) employer matching contributions to the named executive officers' retirement accounts under the Quintana Minerals Corporation Tax Advantaged Thrift Plan during fiscal year 2016 in the following amounts: (i) Mr. Herndon, $5,088, (ii) Mr. Baker, $8,984 and (iii) Mr. Lehner, $9,805; and (b) employer contributions to the named executive officers' retirement accounts under the Quintana Minerals Corporation Retirement Plan during fiscal year 2016 in the following amounts: (i) Mr. Herndon, $17,667, (ii) Mr. Baker, $17,932 and (iii) Mr. Lehner, $18,156. For more information on the retirement plans in which our named executive officers participate, see "—Additional Narrative Disclosure—Other Benefits" below.

Outstanding Equity Awards at 2016 Fiscal Year-End

The following table reflects information regarding outstanding equity-based awards held by our named executive officers as of December 31, 2016.

	Stock Awards	
Name	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(2)
D. Rogers Herndon	2,500,000	$ 825,000
Christopher J. Baker	1,750,000	$ 577,500
Keefer M. Lehner	1,125,000	$ 371,250

(1) Represents phantom units granted to Mr. Herndon on June 1, 2015 and to Messrs. Baker and Lehner on April 9, 2015. Each phantom unit generally represents a right to receive one common unit of Quintana Energy Services LP (or, if elected by the board of directors of the general partner of Quintana Energy Services LP, an amount in cash equal to fair market value thereof) upon the consummation of a "specified transaction." However, we currently anticipate that, in connection with this offering, the phantom units will be equitably adjusted and converted into the right to receive shares of our common stock (or, if elected by our board of directors, cash equal to the fair market value thereof). For information on the terms and conditions of the phantom units, including vesting conditions, please see "—Additional Narrative Disclosures—Quintana Energy Services LP Phantom Units" below.

(2) This column reflects the aggregate market value of all outstanding unvested phantom units held by each named executive officer on December 31, 2016 and is calculated by multiplying the number of phantom units outstanding on December 31, 2016 by the value of a common unit of Quintana Energy Services LP on such date, which was $0.33.

Additional Narrative Disclosures

Base Salary

Each named executive officer's base salary is a fixed component of compensation that does not vary depending on the level of performance achieved. Base salaries are determined for each named executive officer based on his position and responsibility. Historically, the board of directors of the general partner of Quintana Energy Services LP has reviewed the base salaries for each named executive officer annually as well as at the time of any promotion or significant change in job responsibilities and, in connection with each review, such board of directors has considered individual and company performance over the course of the applicable year. Pursuant to the employment agreements in effect prior to the closing of this offering between the general partner of Quintana Energy Services LP and each named executive officer, a named executive officer's base salary may be increased but not decreased without the named executive officer's written consent.

Cash Bonuses

Pursuant to the employment agreements in effect prior to the closing of this offering between the general partner of Quintana Energy Services LP and each named executive officer, our named executive officers have historically been eligible to receive discretionary annual cash incentive bonuses, based on individual performance, company performance and pre-established performance criteria, to recognize their significant contributions and aid in our retention efforts. Historically, the board of directors of the general partner of Quintana Energy Services LP has determined whether each named executive officer was eligible to receive a cash bonus for a given year and sets the amount of such cash bonus. For fiscal year 2016, the board of directors of the general partner of Quintana Energy Services LP determined that Mr. Herndon earned a cash bonus in an amount equal to $31,250.

In May 2016, the board of directors of the general partner of Quintana Energy Services LP established the Incentive Compensation Program for certain key personnel, including Messrs. Baker and Lehner, in order to

recognize the contribution of such individuals to our business. Under the Incentive Compensation Program, we provided Messrs. Baker and Lehner with the opportunity to earn a cash incentive bonus for each month from May 2016 through December 2016 based on the financial performance of Quintana Energy Services LP as measured by earnings before interest, taxes, depreciation and amortization ("EBITDA"). Mr. Baker was eligible to receive a monthly cash incentive bonus of $20,000 and Mr. Lehner was eligible to receive a monthly cash incentive bonus of $15,000, in each case, subject to satisfaction of the applicable EBITDA target and each named executive officer's continuous employment by us through the applicable payment date. Depending on which EBITDA target was satisfied for a given month, Messrs. Baker and Lehner could earn 0%, 25%, 50% or 100% of the monthly cash incentive bonus. During fiscal year 2016, the board of directors of the general partner of Quintana Energy Services LP determined that Mr. Baker earned an aggregate of $20,000 and Mr. Lehner earned an aggregate of $15,000 under the Incentive Compensation Program.

In addition, in October 2016, Quintana Energy Services LP established the Executive Retention Program, which provides each named executive officer with the opportunity to earn a one-time retention bonus, in recognition of the importance of our named executive officers to the success of our business and in order to encourage the continued employment of our named executive officers. For information on the terms and conditions of the retention bonuses under our Executive Retention Program, please see "—Executive Retention Program" below.

Going forward, we anticipate that our board of directors (or a committee thereof) will determine each named executive officer's eligibility for an annual cash bonus (whether discretionary or pursuant to a bonus plan we later implement), and the amount of such bonus (if any).

Executive Retention Program

On October 25, 2016, we provided each named executive officer with the opportunity to earn a one-time cash retention bonus under our Executive Retention Program in the following amounts: (i) Mr. Herndon, $175,000, (ii) Mr. Baker, $125,000 and (iii) Mr. Lehner, $100,000. Each retention bonus required that the named executive officer remain continuously employed by us through the payment date (which was March 31, 2017), provided that the named executive officer would still have been entitled to receive the retention bonus on the actual payment date if he (a) was terminated by us without cause or (b) resigned from his employment for good reason, in each case, prior to such payment date.

Quintana Energy Services LP Phantom Units

Pursuant to the Quintana Energy Services LP Long-Term Incentive Plan (the "Prior Plan"), our named executive officers were granted awards of phantom units in Quintana Energy Services LP. In addition to the phantom units reflected in the Outstanding Equity Awards at 2016 Fiscal Year-End table above (the "Original Phantom Units"), in February 2017, our named executive officers were granted additional phantom units (the "New Phantom Units") in the following amounts: Mr. Herndon, 8,681,355 phantom units, (ii) Mr. Baker, 6,872,740 phantom units and (iii) Mr. Lehner, 4,702,401 phantom units. The Original Phantom Units and the New Phantom Units are collectively referred to as "phantom units."

Each phantom unit represents the right to receive one common unit of Quintana Energy Services LP (or, if elected by the board of directors of the general partner of Quintana Energy Services LP, an amount in cash equal to fair market value of one common unit of Quintana Energy Services LP) upon full vesting of such phantom unit. In addition, upon full vesting of a named executive officer's phantom units, the named executive officer is entitled to receive the accrued value of any distributions that would have been paid had the named executive officer been a holder of the number of common units subject to the award from the date of grant.

Original Phantom Units

In order to become fully vested, the Original Phantom Units held by our named executive officers must become (i) time vested in accordance with a vesting schedule set forth in each named executive officer's Original

Phantom Unit agreement and (ii) event vested upon the consummation of a "Specified Transaction" (as defined in the applicable Original Phantom Unit agreements). Pursuant to an action taken by the board of directors of the general partner of Quintana Energy Services LP in December 2015, all outstanding Original Phantom Units held by our named executive officers became time vested but will not become fully vested until such Original Phantom Units become event vested upon the consummation of a Specified Transaction. On the seventh anniversary of the grant date of an award of Original Phantom Units, any Original Phantom Units that have not fully vested will be automatically terminated and forfeited. The Original Phantom Unit agreements also include certain restrictive covenants, including provisions that generally prohibit our named executive officers from soliciting customers, officers or employees of us or our affiliates during the term of each named executive officer's employment with us and for a period of one year following the termination of such employment.

Once our board adopts the Prior Plan and the Original Phantom Unit agreements, this offering will constitute a Specified Transaction under the Original Phantom Unit agreements and, as a result, Original Phantom Units held by our named executive officers will become fully vested upon the consummation of this offering. In addition, in connection with this offering, the Original Phantom Units will be equitably adjusted and converted into rights to receive shares of our common stock (or, if elected by our board of directors, cash equal to the fair market value thereof).

New Phantom Units

In order to become fully vested, the New Phantom Units held by our named executive officers must become (i) time vested in four equal installments on the first four anniversaries of the applicable date of grant as set forth in each named executive officer's New Phantom Unit agreement (or, if earlier, become 100% time vested upon the consummation of a "Change in Control" (as defined in the applicable New Phantom Unit agreements)) and (ii) event vested upon the consummation of a Change in Control or a "Specified Transaction" (as defined in the applicable New Phantom Unit agreements). On the seventh anniversary of the grant date of an award of New Phantom Units, any New Phantom Units that have not fully vested will be automatically terminated and forfeited. The New Phantom Unit agreements also include certain restrictive covenants, including provisions that generally prohibit our named executive officers from soliciting customers, officers or employees of us or our affiliates during the term of each named executive officer's employment with us and for a period of one year following the termination of such employment.

Once our board adopts the Prior Plan and the New Phantom Unit agreements, this offering will constitute a Specified Transaction under the New Phantom Unit agreements and, as a result, New Phantom Units held by our named executive officers will become event vested upon the consummation of this offering. However, in order to become fully vested, the New Phantom Units must become time vested. Neither this offering nor our corporate reorganization will constitute a Change in Control. In connection with this offering, the New Phantom Units will be equitably adjusted and converted into rights to receive shares of our common stock (or, if elected by our board of directors, cash equal to the fair market value thereof) once such New Phantom Units become fully vested.

Other Benefits

Immediately prior to this offering and during fiscal year 2016, we offered participation in broad-based retirement, health and welfare plans to all of our employees. Immediately prior to this offering and during fiscal year 2016, we maintained a plan intended to provide benefits under section 401(k) of the Internal Revenue Code of 1986, as amended (the "401(k) Plan"), where employees were allowed to contribute portions of their base compensation into a retirement account in order to encourage all employees, including any participating named executive officers, to save for the future. Given current market conditions, we did not provide matching

contributions to participants in the 401(k) Plan for the 2016 plan year but we recently reinstated matching contributions for the 2017 plan year.

Prior to 2017, our named executive officers also participate in two defined contribution plans maintained by Quintana Minerals Corporation, specifically (i) the Quintana Minerals Corporation Tax Advantaged Thrift Plan, a 401(k) plan, which provides for an employer matching contribution on 100% of the first 4.5% of each employee's eligible compensation and (ii) the Quintana Minerals Corporation Retirement Plan, a money purchase plan, which provides for a fixed employer contribution of 8 ⅓% of each employee's eligible compensation.

Employment Agreements

Original Employment Agreements

On December 31, 2015, the general partner of Quintana Energy Services LP entered into employment agreements with each of our named executive officers. Each employment agreement generally provides for a two-year term with automatic renewals for successive one-year periods thereafter. Each employment agreement generally outlines the named executive officer's duties and positions and provides for (i) an annualized base salary (as described above under "—Additional Narrative Disclosures—Base Salary"), (ii) a discretionary annual cash incentive bonus (as described above under "—Additional Narrative Disclosures—Cash Bonuses") with a target amount equal to 50% of the named executive officer's base salary and (iii) eligibility to participate in any equity compensation arrangements or plans offered by us to senior executives.

Each employment agreement provides for the following benefits upon a termination of a named executive officer's employment by us without "Cause," resignation by a named executive officer for "Good Reason" or due to "Disability" (each quoted term as defined in the applicable employment agreement): (i) a lump sum payment equal to the greater of (A) the named executive officer's base salary for the remainder of the term of the employment agreement or (B) one times the named executive officer's base salary, (ii) an amount equal to the greater of (A) the named executive officer's target bonus for the remainder of the term of the employment agreement or (B) the named executive officer's target bonus for the year in which the termination occurs, in each case, payable in four equal installments with the first installment paid on the Company's first regular pay date on or after the 60th day following such termination and the remaining three installments paid in each of the three calendar quarters immediately following the quarter in which the termination occurs and (iii) for a period of 18 months following such termination, reimbursement of premiums paid by the executive pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 and/or sections 601 through 608 of the Employee Retirement Security Act of 1974 to continue coverage in our health, dental and vision insurance plans in which the executive and/or his dependents participated immediately prior to the termination (the "COBRA Premium"), provided that such reimbursement does not subject us or our affiliates to sanctions imposed pursuant to Section 2716 of the Public Health Service Act and related regulations and guidance (collectively, the "PHSA"). If a named executive officer's employment is terminated due to death, the named executive officer's estate will be entitled to receive (i) a pro-rata share of the named executive officer's target bonus for the fiscal year in which the termination occurs and (ii) continued payments of the named executive officer's base salary for a period of 12 months.

Under each employment agreement, if a named executive officer's employment is terminated for Good Reason or without Cause within 12 months of a "Change in Control" (as defined in the applicable employment agreement), then the named executive officer will be entitled to receive: (i) a lump sum payment equal to two times the named executive officer's base salary, (ii) an amount equal to the named executive officer's target bonus for two years, payable in four equal installments with the first installment on the Company's first regular pay date on or after the 60th day following such termination and the remaining three installments paid in each of the three calendar quarters immediately following the quarter in which the termination occurs and (iii) for a period of 18 months following such termination, reimbursement of the COBRA Premium, provided that such reimbursement does not subject us or our affiliates to sanctions imposed pursuant to Section 2716 of the PHSA.

If a named executive officer is terminated for any reason other than those described above, no further compensation or benefits will be provided pursuant to the employment agreements. The employment agreements also contain certain restrictive covenants, including provisions that generally prohibit a named executive officer from competing with the Company and its affiliates or soliciting clients, executives, officers, directors or other employees of the Company and its affiliates. These restrictions generally apply during the term of the named executive officer's employment and for a period of one year following the termination of such employment.

New Employment Agreements

Our board of directors has approved entry into new employment agreements with our named executive officers that supersede and replace the employment agreements described above and are intended to become effective upon the closing of this offering (the "New Agreements"). Each New Agreement generally provides for a three year term, which commences upon the closing of this offering, with automatic renewals for successive one-year periods thereafter. Each New Agreement generally outlines the named executive officer's duties and positions and provides for (i) an annualized base salary, (ii) a discretionary annual cash incentive bonus with a target amount equal to 75% of the named executive officer's base salary and (iii) eligibility to participate in any equity compensation arrangements or plans offered by us to senior executives.

Each New Agreement provides for the following benefits upon a termination of a named executive officer's employment by us without "Cause," resignation by a named executive officer for "Good Reason" or due to "Disability" (each quoted term as defined in the applicable New Agreement): (i) a lump sum payment equal to (A) for Mr. Herndon, two times Mr. Herndon's base salary or (B) for Messrs. Baker and Lehner, one and one-half times the named executive officer's base salary, (ii) an amount equal to (A) for Mr. Herndon, two times Mr. Herndon's target bonus for the year in which the termination occurs or (B) for Messrs. Baker and Lehner, one and one-half times the named executive officer's target bonus for the year in which the termination occurs, in each case, payable in four equal installments with the first installment paid on the Company's first regular pay date on or after the 60th day following such termination and the remaining three installments paid in each of the three calendar quarters immediately following the quarter in which the termination occurs, (iii) for a period of 18 months following such termination, reimbursement of premiums paid by the executive pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 and/or sections 601 through 608 of the Employee Retirement Security Act of 1974 to continue coverage in our health, dental and vision insurance plans in which the executive and/or his dependents participated immediately prior to the termination (the "COBRA Premium"), provided that such reimbursement does not subject us or our affiliates to sanctions imposed pursuant to Section 2716 of the Public Health Service Act and related regulations and guidance (collectively, the "PHSA") and (iv) accelerated vesting of outstanding equity awards granted under the Prior Plan, the 2017 Plan or any successor plan such that (A) all outstanding unvested time-based equity awards immediately become fully vested (with any outstanding equity options remaining exercisable without regard to such termination of employment for 90 days following the date of termination) and (B) all outstanding unvested equity awards granted subject to a performance requirement (other than continued service by the named executive officer), including awards intended to constitute "performance-based compensation" for purposes of Section 162(m) of the Code, immediately become vested as to a pro rata (based on the portion of the performance period elapsed through the date of termination) portion of each award, subject to the satisfaction of the performance conditions set forth in the applicable award and based on the actual level of achievement through the date of termination. If a named executive officer's employment is terminated due to death, the named executive officer's estate will be entitled to receive (i) a pro-rata share of the named executive officer's target bonus for the fiscal year in which the termination occurs and (ii) continued payments of the named executive officer's base salary for a period of 12 months.

Under each New Agreement, if a named executive officer's employment is terminated for Good Reason or without Cause within 12 months of a "Change in Control" (as defined in the applicable New Agreement), then the named executive officer will be entitled to receive: (i) a lump sum payment equal to two times the named executive officer's base salary, (ii) an amount equal to the named executive officer's target bonus for two years,

payable in four equal installments with the first installment on the Company's first regular pay date on or after the 60th day following such termination and the remaining three installments paid in each of the three calendar quarters immediately following the quarter in which the termination occurs, (iii) for a period of 18 months following such termination, reimbursement of the COBRA Premium, provided that such reimbursement does not subject us or our affiliates to sanctions imposed pursuant to Section 2716 of the PHSA and (iv) accelerated vesting of outstanding equity awards granted under the Prior Plan, the 2017 Plan or any successor plan such that (A) all outstanding unvested time-based equity awards immediately become fully vested (with any outstanding equity options remaining exercisable without regard to such termination of employment for 90 days following the date of termination) and (B) all outstanding unvested equity awards granted subject to a performance requirement (other than continued service by the named executive officer), including awards intended to constitute "performance-based compensation" for purposes of Section 162(m) of the Code, immediately become vested as to a pro rata (based on the portion of the performance period elapsed through the date of termination) portion of each award, subject to the satisfaction of the performance conditions set forth in the applicable award and based on the actual level of achievement through the date of termination.

If a named executive officer is terminated for any reason other than those described above, no further compensation or benefits will be provided pursuant to the New Agreements. The New Agreements also contain certain restrictive covenants, including provisions that generally prohibit a named executive officer from competing with the Company and its affiliates or soliciting clients, executives, officers, directors or other employees of the Company and its affiliates. These restrictions generally apply during the term of the named executive officer's employment and for a period of one year following the termination of such employment.

The New Agreements do not provide a tax gross-up provision for federal excise taxes that may be imposed under Section 4999 of the Code. Instead, each New Agreement includes a modified cutback provision, which states that, if amounts payable to a named executive officer under the New Agreement (together with any other amounts that are payable by us as a result of a change in control (the "Payments") exceed the amount allowed under Section 280G of the Code for such named executive officer, thereby subjecting the named executive officer to an excise tax under Section 4999 of the Code, then the Payments will either be: (i) reduced to the level at which no excise tax applies, such that the full amount of the Payments would be equal to $1 less than three times the named executive officer's "base amount," which is generally the average W-2 earnings for the five calendar years immediately preceding the date of termination, or (ii) paid in full, which would subject the named executive officer to the excise tax. We will determine, in good faith, which alternative produces the best net after tax position for a named executive officer.

The foregoing description of the New Agreements are based on the form we anticipate entering into with each named executive officer, but the New Agreements have not yet been entered into and the provisions discussed above remain subject to change. As a result, the foregoing description is qualified in its entirety by reference to the final New Agreements once entered into. A copy of the form New Agreement has been filed as an exhibit to this registration statement.

2017 Long-Term Incentive Plan

In connection with this offering, we intend to adopt an omnibus equity incentive plan, the Quintana Energy Services Inc. 2017 Long-Term Incentive Plan (the "2017 Plan"), for the employees, consultants and the directors of the Company and its affiliates who perform services for us. The 2017 Plan will replace the Prior Plan, and upon the adoption of the 2017 Plan, no further awards will be granted under the Prior Plan. The following description of the 2017 Plan is based on the form we anticipate adopting, but the 2017 Plan has not yet been adopted and the provisions discussed below remain subject to change. As a result, the following description is qualified in its entirety by reference to the final form of the 2017 Plan once adopted. At this time, we have not made any final decisions regarding whether awards under the 2017 Plan will be granted to any individual in connection with this offering.

The 2017 Plan will provide for potential grants of: (i) incentive stock options qualified as such under U.S. federal income tax laws; (ii) nonstatutory stock options that do not qualify as incentive stock options; (iii) stock appreciation rights; (iv) restricted stock awards; (v) restricted stock units; (vi) bonus stock; (vii) performance awards; (viii) dividend equivalents; (ix) other stock-based awards; (x) cash awards; and (xi) substitute awards .

Eligibility

Our employees, consultants and non-employee directors, and employees, consultants and non-employee directors of our affiliates, will be eligible to receive awards under the 2017 Plan.

Administration

Our board of directors, or a committee thereof (as applicable, the "Administrator"), will administer the 2017 Plan pursuant to its terms and all applicable state, federal or other rules or laws. The Administrator will have the power to, among other things, determine to whom and when awards will be granted, determine the amount of awards (measured in cash or in shares of our common stock), proscribe and interpret the terms and provisions of each award agreement (the terms of which may vary), accelerate the vesting or exercisability of an award, delegate duties under the 2017 Plan and execute all other responsibilities permitted or required under the 2017 Plan.

Securities to be Offered

Subject to adjustment in the event of any distribution, recapitalization, split, merger, consolidation or similar corporate event, shares of our common stock will be available for delivery pursuant to awards under the 2017 Plan. If an award under the 2017 Plan is cancelled, forfeited, exchanged, settled for cash, expires without the actual delivery of shares or results in shares withheld or surrendered to pay any exercise or purchase price or to satisfy taxes applicable to such award, any shares subject to such award will again be available for new awards under the 2017 Plan.

Types of Awards

Options—We may grant options to eligible persons including: (i) incentive stock options (only to our employees or those of our subsidiaries) which comply with section 422 of the Code; and (ii) nonstatutory stock options. The exercise price of each option granted under the 2017 Plan will be stated in the option agreement and may vary; however, the exercise price for an option must not be less than the fair market value per share of common stock as of the date of grant (or 110% of the fair market value for certain incentive stock options), nor may the option be re-priced without the prior approval of our stockholders. Options may be exercised as the Administrator determines, but not later than ten years from the date of grant. The Administrator will determine the methods and form of payment for the exercise price of an option (including, in the discretion of the Administrator, payment in common stock, other awards or other property) and the methods and forms in which common stock will be delivered to a participant.

Stock Appreciation Rights—A stock appreciation right is the right to receive a share of common stock, or an amount equal to the excess of the fair market value of one share of the common stock on the date of exercise over the grant price of the stock appreciation right, as determined by the Administrator. The exercise price of a share of common stock subject to the stock appreciation right shall be determined by the Administrator, but in no event shall that exercise price be less than the fair market value of the common stock on the date of grant. The Administrator will have the discretion to determine other terms and conditions of stock appreciation rights.

Restricted Stock Awards—A restricted stock award is a grant of shares of common stock subject to a risk of forfeiture, performance conditions, restrictions on transferability and any other restrictions imposed by the

Administrator in its discretion. Restrictions may lapse at such times and under such circumstances as determined by the Administrator. Except as otherwise provided under the terms of the 2017 Plan or an award agreement, the holder of a restricted stock award will have rights as a stockholder, including the right to vote the common stock subject to the restricted stock award or to receive dividends on the common stock subject to the restricted stock award during the restriction period. The Administrator shall provide, in the restricted stock award agreement, whether the restricted stock will be forfeited upon certain terminations of employment. Unless otherwise determined by the Administrator, common stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, will be subject to restrictions and a risk of forfeiture to the same extent as the restricted stock award with respect to which such common stock or other property has been distributed.

Restricted Stock Units—Restricted stock units are rights to receive common stock, cash or a combination of both at the end of a specified period. The Administrator may subject restricted stock units to restrictions (which may include a risk of forfeiture) to be specified in the restricted stock unit award agreement, and those restrictions may lapse at such times determined by the Administrator. Restricted stock units may be settled by delivery of common stock, cash equal to the fair market value of the specified number of shares of common stock covered by the restricted stock units or any combination thereof determined by the Administrator at the date of grant or thereafter. Dividend equivalents on the specified number of shares of common stock covered by restricted stock units may be granted in conjunction with a grant of restricted stock units and may be paid on a current, deferred or contingent basis, as determined by the Administrator on or following the date of grant.

Bonus Stock Awards—The Administrator will be authorized to grant common stock as a bonus stock award. The Administrator will determine any terms and conditions applicable to grants of common stock, including performance criteria, if any, associated with a bonus stock award.

Performance Awards—The vesting, exercise or settlement of awards may be subject to achievement of one or more performance criteria set forth in the 2017 Plan. One or more of the following performance criteria for the Company, on a consolidated basis, and/or for specified subsidiaries, may be used by the Administrator in establishing performance goals for such performance awards: (1) revenues, sales or other income; (2) cash flow, discretionary cash flow, cash flows from operations, cash flows from investing activities, and/or cash flows from financing activities; (3) return on net assets, return on assets, return on investment, return on capital, return on capital employed or return on equity; (4) income, operating income or net income; (5) earnings or earnings margin determined before or after any one or more of depletion, depreciation and amortization expense; impairment of inventory and other property and equipment; accretion of discount on asset retirement obligations; interest expense; net gain or loss on the disposition of assets; income or loss from discontinued operations, net of tax; noncash derivative related activity; amortization of stock-based compensation; severance expense; transaction and deal expenses; income taxes; or other items; (6) equity; net worth; tangible net worth; book capitalization; debt; debt, net of cash and cash equivalents; capital budget or other balance sheet goals; (7) debt or equity financings or improvement of financial ratings; (8) general and administrative expenses; (9) net asset value; (10) fair market value of our common stock, share price, share price appreciation, total stockholder return or payments of dividends; (11) achievement of savings from business improvement projects and achievement of capital projects deliverables; (12) working capital or working capital changes; (13) operating profit or net operating profit; (14) internal research or development programs; (15) geographic business expansion; (16) corporate development (including licenses, innovation, research or establishment of third party collaborations); (17) performance against environmental, ethics or sustainability targets; (18) safety performance and/or incident rate; (19) human resources management targets, including medical cost reductions, employee satisfaction or retention, workforce diversity and time to hire; (20) satisfactory internal or external audits; (21) consummation, implementation or completion of a change in control or other strategic partnerships, transactions, projects, processes or initiatives or other goals relating to acquisitions or divestitures (in whole or in part), joint ventures or strategic alliances; (22) regulatory approvals or other regulatory milestones; (23) legal compliance or risk reduction; (24) market share; (25) economic value added; or (26) cost reduction targets. The

Administrator may also use any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Administrator including, but not limited to, the Standard & Poor's 500 stock index or a group of comparable companies. At the time a performance goal is established with respect to an award, the Administrator may also exclude the impact of one or more events or occurrences, as specified by the Administrator, so long such events or occurrences are objective determinable, and further provided that any such adjustment would not cause an award intended to comply with Section 162(m) of the Code to fail to so qualify.

Performance awards granted to eligible persons who are deemed by the Administrator to be "covered employees" pursuant to section 162(m) of the Code shall be administered in accordance with the rules and regulations issued under section 162(m) of the Code. The Administrator may also impose individual performance criteria on the awards, which, if required for compliance with section 162(m) of the Code, will be approved by our stockholders.

Dividend Equivalents—Dividend equivalents entitle a participant to receive cash, common stock, other awards or other property equal in value to dividends paid with respect to a specified number of shares of our common stock, or other periodic payments at the discretion of the Administrator. Dividend equivalents may be granted on a free-standing basis or in connection with another award (other than a restricted stock award or a bonus stock award).

Other Stock-Based Awards—Other stock-based awards are awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of our common stock.

Cash Awards—Cash awards may be granted on a free-standing basis, as an element of or a supplement to, or in lieu of any other award.

Substitute Awards—Awards may be granted in substitution or exchange for any other award granted under the 2017 Plan or under another equity incentive plan or any other right of an eligible person to receive payment from us. Awards may also be granted under the 2017 Plan in substitution for similar awards held for individuals who become participants as a result of a merger, consolidation or acquisition of another entity by or with the Company or one of our affiliates.

Certain Transactions. If any change is made to our capitalization, such as a stock split, stock combination, stock dividend, exchange of shares or other recapitalization, merger or otherwise, which results in an increase or decrease in the number of outstanding shares of common stock, appropriate adjustments will be made by the Administrator in the shares subject to an award under the 2017 Plan. The Administrator will also have the discretion to make certain adjustments to awards in the event of a change in control, such as accelerating the vesting or exercisability of awards, requiring the surrender of an award, with or without consideration, or making any other adjustment or modification to the award that the Administrator determines is appropriate in light of such transaction.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2017 Plan at any time; however, stockholder approval will be required for any amendment to the extent necessary to comply with applicable law or exchange listing standards. The Administrator will not have the authority, without the approval of stockholders, to amend any outstanding stock option or stock appreciation right to reduce its exercise price per share. The 2017 Plan will remain in effect for a period of ten years (unless earlier terminated by our board of directors).

Clawback. All awards under the 2017 Plan will be subject to any clawback or recapture policy adopted by the Company, as in effect from time to time.

Director Compensation

Individuals serving on the board of managers of the general partner of Quintana Energy Services LP did not receive any compensation for their services on that board during the fiscal year ended December 31, 2016.

Our board of directors was formed in April 2017 and we do not currently provide any compensation to the members of our board of directors for their services as such. Going forward, we believe that attracting and retaining qualified non-employee directors will be critical to the future value of our growth and governance. Accordingly, following the completion of this offering, we expect to implement a comprehensive director compensation policy for our non-employee directors, which is expected to consist of:

- an annual cash retainer of $60,000, payable in quarterly installments;
- an annual fee of $15,000 to the chair of the audit committee and an annual fee of $10,000 to the chair of the compensation committee;
- an annual fee of $10,000 to each member of the audit committee (other than the chair) and an annual fee of $5,000 to each member of the compensation committee (other than the chair); and
- an annual equity-based award granted under the 2017 Plan with an aggregate fair market value of at least $100,000 on the date of grant.

We also expect that all members of our board of directors will be reimbursed for certain reasonable expenses incurred in connection with their services to us.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Historical Transactions with Affiliates

The Term Loan and Warrants

On December 19, 2016, we entered into the Term Loan, by and among Quintana Energy Services LP, certain of its subsidiaries and the lenders party thereto. Under the terms of the Term Loan, as of March 31, 2017, we have received an aggregate of $40 million from Archer Holdco, Robertson QES and Geveran (together, the "Term Loan Lenders"), collectively in exchange for warrants exercisable for an aggregate amount of 227,885,578 common units of Quintana Energy Services LP.

The exercise of the warrants at or immediately prior to the completion of this offering and their exchange for shares of common stock upon our corporate reorganization will result in (i) Archer Holdco and its affiliates owning approximately 36.0% of our total common stock on a fully diluted basis, (ii) Robertson QES owning approximately 8.8% of our total common stock on a fully diluted basis, (iii) Geveran and its affiliates owning approximately 17.5% of our total common stock on a fully diluted basis, (iv) QES Holdco LLC ("QES Holdco," an affiliate of Quintana) owning approximately 34.4% of our total common stock on a fully diluted basis and (v) the remaining 3.3% of our common stock being held by various other investors, affiliates and individuals.

In connection with the Term Loan, we also executed that certain Pledge Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, certain of its subsidiaries and Cortland Capital Market Services, LLC ("Cortland"), as administrative agent, pursuant to which we and our subsidiaries pledged and granted to Cortland a continuing lien on and security interest in certain collateral to secure all of our obligations under the Term Loan.

Also pursuant to the Term Loan, we entered into that certain Warrant Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, Archer Holdco, Robertson QES and Geveran, pursuant to which the Term Loan Lenders are given the right to exercise their respective amount of warrants until December 19, 2026 and, upon any corporate conversion of the Company, convert such warrants into common stock of the Company. The warrant holders have advised us that they intend to exercise the outstanding warrants in connection with our corporate reorganization. See "Summary—Corporate Reorganization" for additional information.

For additional detail on the Term Loan, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Term Loan."

The Archer Acquisition

On December 31, 2015, through the Archer Acquisition we acquired from Archer all of the outstanding shares of Archer Pressure Pumping LLC, Archer Directional Drilling Services LLC, Archer Wireline LLC and Great White Pressure Control LLC (collectively, the "Archer Well Services Entities") in exchange for a 42.0% equity interest in Quintana Energy Services LP. The purchase price, which consisted solely of common units of Quintana Energy Services LP, had a fair value of $92.6 million. No debt was assumed in the transaction.

Post-closing of the Archer Acquisition, we reimbursed Archer approximately $0.5 million for services related to insurance and approximately $0.9 million for certain medical benefits.

In connection with the Archer Acquisition, we obtained support services from Archer on a transitional basis for the processing of payroll, benefits and certain administration services during the integration of the Archer Well Services Entities. We paid Archer $0.7 million under this transition services agreement in the year ended December 31, 2016.

Other Related Party Transactions

On September 9, 2014, Quintana completed a transaction which consolidated the ownership and operations of COWS and DDC under a single entity, QES Holdco. The combination transactions were implemented by each holder of equity interests in COWS and DDC contributing all of its equity interests in COWS and/or DDC in exchange for cash, membership interests in QES Holdco or a combination thereof, as applicable, which we refer to as the combination transactions. As a result of the combination transactions, QES Holdco became the direct beneficial owner of all of the equity interests in each of COWS and DDC.

In the CAF Acquisition on January 9, 2015, through a series of transactions also involving QES Holdco, we acquired CAF for a total purchase price of approximately $80.5 million, including assumed debt of $52.7 million. The purchase price consisted of (i) payment of approximately $43.3 million in cash (including $38.7 million of cash paid to extinguish certain of CAF's third-party debt obligations), (ii) an approximate 4.0% membership interest in QES Holdco (which includes the conversion of a $14.0 million seller note of CAF into certain membership interests in QES Holdco) and (iii) an approximate 3.4% limited partnership interest in Quintana Energy Services LP. The entire cash portion of the CAF Acquisition was funded with borrowings under the Revolving Credit Facility. In connection with the CAF Acquisition, QES Holdco contributed all of its equity interests in COWS, DDC and the contemporaneously acquired interests in CAF to us in exchange for an approximate 96.6% limited partnership interest in Quintana Energy Services LP and its assumption of the Revolving Credit Facility. For a description of our Revolving Credit Facility see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Revolving Credit Facility."

Payments to Quintana

We utilize vendors that have relationships with Quintana affiliated entities. The Quintana affiliate pays those vendors on behalf of us and we reimburse the Quintana affiliate. In addition, we utilize a Quintana affiliate to pay and process the payroll of our corporate employees, for which we reimburse the Quintana affiliate on a monthly basis. The Company reimbursed Quintana in the aggregate amounts of $0.0 million, $1.0 million, $1.6 million and $0.0 million for each of the fiscal years ended 2014, 2015 and 2016, and for the three months ended March 31, 2017, respectively.

In addition, until January 2017, our executive officers were employed by Quintana Minerals Corporation, and the Company reimbursed Quintana Minerals Corporation for our executive officers' salaries in the aggregate amounts of $0.0 million, $0.6 million and $1.0 million for each of the fiscal years ended 2014, 2015 and 2016.

Registration Rights Agreement

In connection with the Term Loan, we entered into the amended and restated registration rights agreement with the Principal Stockholders, pursuant to which we have agreed to register the sales of shares of our common stock held by such stockholders under certain circumstances.

Demand Rights. At such time as we will have qualified for the use of a registration statement on Form S-3, and subject to the limitations including those set forth below, each of the Principal Stockholders has the right to request the registration under the Securities Act of all or any portion of their common stock.

Piggyback Rights. Subject to certain exceptions, if at any time we propose to register an offering of common stock or conduct an underwritten offering, whether or not for our own account, then we must notify in writing the Principal Stockholders (or their permitted transferees) of such proposal no later than ten days prior to the initiation of such anticipated filings or commencement of the underwritten offering, as applicable, to allow them to include a specified number of their shares in that registration statement or underwritten offering, as applicable.

Conditions and Limitations; Expenses. These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration and our right to delay or withdraw a registration statement under certain circumstances. We will generally pay all registration expenses in connection with our obligations under the registration rights agreement, regardless of whether a registration statement is filed or becomes effective.

Equity Rights Agreement

In connection with the Term Loan, we entered into the Equity Rights Agreement with the Principal Stockholders. The Equity Rights Agreement provides Quintana with the right to appoint two directors to our board of directors, provides Archer with the right to appoint two directors to our board of directors and provides Geveran with the right to appoint one director to our board of directors. The number of directors to be appointed by each of Quintana, Archer and Geveran will be redetermined immediately upon any disposition of the outstanding shares of our common stock held by Quintana, Archer, Robertson QES or Geveran. The current board representative appointed by Quintana is Corbin J. Robertson, Jr. The current board representatives appointed by Archer are Dag Skindlo and Gunnar Eliassen.

Corporate Reorganization

In connection with our corporate reorganization, we engaged in certain transactions with certain affiliates and the Existing Investors. Please read "Summary—Corporate Reorganization."

Procedures for Review, Approval and Ratification of Transactions with Related Persons

A "Related Party Transaction" is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect material interest. A "Related Person" means:

- any person who is, or at any time during the applicable period was, one of our executive officers or one of our directors;
- any person who is known by us to be the beneficial owner of more than 5.0% of our common stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5.0% of our common stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5.0% of our common stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10.0% or greater beneficial ownership interest.

Our board of directors will adopt a written related party transactions policy prior to the completion of this offering. Pursuant to this policy, our audit committee will review all material facts of all Related Party Transactions and either approve or disapprove entry into the Related Party Transaction, subject to certain limited exceptions. In determining whether to approve or disapprove entry into a Related Party Transaction, our audit committee shall take into account, among other factors, the following: (i) whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and (ii) the extent of the Related Person's interest in the transaction. Furthermore, the policy requires that all Related Party Transactions required to be disclosed in our filings with the SEC be so disclosed in accordance with applicable laws, rules and regulations.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock that, upon the consummation of this offering and transactions related thereto, and assuming the underwriters do not exercise their option to purchase additional shares of common stock, will be owned by:

- each person known to us to beneficially own more than 5% of any class of our outstanding voting securities;
- each of the selling stockholders;
- each member of or nominee to our board of directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

All information with respect to beneficial ownership has been furnished by the respective 5% or more stockholders, selling stockholders, directors, director nominees or executive officers, as the case may be. Unless otherwise noted, the mailing address of each listed beneficial owner is 1415 Louisiana Street, Suite 2900, Houston, Texas 77002.

The selling stockholders have granted the underwriters the option to purchase up to an additional shares of common stock.

The table does not reflect any common stock that directors and officers may purchase in this offering through the reserved share program described under “Underwriting (Conflicts of Interest).”

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering		Shares Beneficially Owned After the Offering Assuming Underwriters’ Option to Purchase Additional Shares is Exercised in full	
	Number	%	Number	%	Number	%
Principal and Selling Stockholders						
QES Holdco LLC(1)						
Archer Holdco LLC(2)						
Geveran Blocker, LLC(3)						
Robertson QES Investment LLC(4)						
Directors, Director Nominees and Executive Officers						
Rogers Herndon						
Christopher J. Baker						
Keefer M. Lehner						
Max L. Bouthillette						
Corbin J. Robertson, Jr.(1)(4).						
Dag Skindlo						
Gunnar Eliassen						
Dalton Boutté						
Rocky L. Duckworth						
All Directors, Director Nominees and Executive Officers as a Group (9 persons)						

(1) The board of managers of QES Holdco LLC has voting and dispositive power over these shares. The board of managers of QES Holdco LLC consists of Corbin J. Robertson, Jr., Steve D. Thompson and Rogers Herndon, none of whom individually have voting and dispositive power over these shares. Each such person expressly disclaims beneficial ownership over these shares, except to the extent of any pecuniary interest therein. QES Holdco LLC is controlled by Quintana Energy Partners, L.P. Quintana Energy Partners, L.P. may be deemed to share voting and dispositive power over the reported shares and therefore may also be deemed to be the beneficial owner of these shares. Quintana Energy Partners, L.P. disclaims beneficial ownership of the reported shares in excess of its pecuniary interest in the shares. Quintana Capital Group, L.P. and Quintana Capital Group GP, Ltd. may be deemed to share voting and dispositive power over the reported shares and therefore may also be deemed to be the beneficial owner of these shares by virtue of Quintana Capital Group GP, Ltd. being the sole general partner of Quintana Capital Group, L.P. (which is the sole general partner of Quintana Energy Partners, L.P.). The board of directors of Quintana Capital Group GP, Ltd. consists of Donald L. Evans, Warren S. Hawkins, Corbin J. Robertson, Jr., Corbin J. Robertson III and William K. Robertson, none of whom individually have voting and dispositive power over these shares. Each such person expressly disclaims beneficial ownership over these shares, except to the extent of any pecuniary interest therein.

(2) Archer Holdco LLC is wholly owned by Archer Well Company Inc., which is indirectly wholly owned by Archer Limited. The board of directors of Archer Limited has voting and dispositive power over these shares. The board of directors of Archer Limited consists of Orjan Svanevik, Alf Ragnar Lovdal, John Reynolds, Kate Blankenship, Giovanni Dell'Orto and Dag Skindlo, none of whom individually have voting and dispositive power over these shares. Each such person expressly disclaims beneficial ownership over these shares, except to the extent of any pecuniary interest therein. The mailing address for Archer Holdco LLC is 12101 Cutten Road, Houston, Texas 77066.

(3) Geveran Blocker, LLC is owned by Geveran Investments Limited, which is in turn indirectly owned by trusts established by John Fredricksen for the benefit of his immediate family. Mr. Fredricksen has voting and dispositive power over these shares and may be deemed to have beneficial ownership of these shares. Mr. Fredricksen expressly disclaims beneficial ownership over these shares, except to the extent of any pecuniary interest therein. The mailing address for Geveran Blocker, LLC is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

(4) The sole manager of Robertson QES Investment LLC has voting and dispositive power over these shares. Corbin J. Robertson, Jr. serves as sole manager of Robertson QES Investment LLC and expressly disclaims ownership over these shares, except to the extent of any pecuniary interest therein.

DESCRIPTION OF CAPITAL STOCK

Upon completion of this offering, the authorized capital stock of Quintana Energy Services Inc. will consist of shares of common stock, $0.01 par value per share, of which shares will be issued and outstanding and shares of preferred stock, $0.01 par value per share, of which no shares will be issued and outstanding.

The following summary of the capital stock and amended and restated certificate of incorporation and amended and restated bylaws of Quintana Energy Services Inc. does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and to our amended and restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part.

Common Stock

Voting Rights. Holders of shares of common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. The holders of common stock do not have cumulative voting rights in the election of directors.

Dividend Rights. Holders of shares of our common stock are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred stock.

Liquidation Rights. Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

Other Matters. The shares of common stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to our common stock. All outstanding shares of our common stock, including the common stock offered in this offering, are fully paid and non-assessable.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time one or more classes or series of preferred stock, par value $0.01 per share, covering up to an aggregate of shares of preferred stock. Each class or series of preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the board of directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders.

Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware Law

Some provisions of Delaware law, and our amended and restated certificate of incorporation and our amended and restated bylaws described below, will contain provisions that could make the following transactions more difficult: acquisitions of us by means of a tender offer, a proxy contest or otherwise; or removal of our incumbent officers and directors. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection and our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will not be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers. In general, those provisions prohibit a Delaware corporation, including those whose securities are listed for trading on the NYSE, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- the transaction is approved by the board of directors before the date the interested stockholder attained that status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after such time the business combination is approved by the board of directors and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective upon the closing of this offering, may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock.

Among other things, upon the completion of this offering, our amended and restated certificate of incorporation and amended and restated bylaws will:

- establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our amended and restated bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting;
- provide our board of directors the ability to authorize undesignated preferred stock. This ability makes it possible for our board of directors to issue, without stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company;

- provide that the authorized number of directors may be changed only by resolution of the board of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law or, if applicable, the rights of holders of a series of preferred stock, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that, after we cease to be a controlled company, any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock with respect to such series;
- provide that, after we cease to be a controlled company, our certificate of incorporation and bylaws may be amended by the affirmative vote of the holders of at least two-thirds of our then outstanding common stock;
- provide that, after we cease to be a controlled company, special meetings of our stockholders may only be called by the board of directors, the chief executive officer or the chairman of the board;
- provide, after we cease to be a controlled company, for our board of directors to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three year terms, other than directors which may be elected by holders of preferred stock, if any. This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors;
- provide that we renounce any interest in existing and future investments in other entities by, or the business opportunities of, Quintana and Archer and their affiliates and that they have no obligation to offer us those investments or opportunities;
- provide that, after we cease to be a controlled company, the affirmative vote of the holders of at least 66 ⅔% in voting power of all then outstanding common stock entitled to vote generally in the election of directors, voting together as a single class, to remove any or all of the directors from office from time to time, and directors will be removable only for “cause”;
- provide that our bylaws can be amended by the board of directors; and
- prohibit cumulative voting in the election of directors.

Forum Selection

Our amended and restated certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders;
- any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws; or

- any action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and to have consented to, this forum selection provision. Although we believe these provisions will benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents. The enforceability of similar exclusive forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in our amended and restated certificate of incorporation is inapplicable or unenforceable.

Limitation of Liability and Indemnification Matters

Our amended and restated certificate of incorporation will limit the liability of our directors for monetary damages for breach of their fiduciary duty as directors, except for liability that cannot be eliminated under the DGCL. Delaware law provides that directors of a company will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for unlawful payment of dividend or unlawful stock repurchase or redemption, as provided under Section 174 of the DGCL; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment, repeal or modification of these provisions will be prospective only and would not affect any limitation on liability of a director for acts or omissions that occurred prior to any such amendment, repeal or modification.

Our amended and restated bylaws will also provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws also will permit us to purchase insurance on behalf of any officer, director, employee or other agent for any liability arising out of that person's actions as our officer, director, employee or agent, regardless of whether Delaware law would permit indemnification. We intend to enter into indemnification agreements with each of our current and future directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that the limitation of liability provision that will be in our amended and restated certificate of incorporation and the indemnification agreements will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Registration Rights

For a description of registration rights with respect to our Principal Stockholders, see the information under the heading "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

Listing

We intend to apply to list our common stock for quotation on the NYSE under the symbol “QES.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our common stock prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of a substantial number of shares of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity-related capital at a time and price we deem appropriate.

Sales of Restricted Shares

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock. Of these shares, all of the shares of common stock (or shares of common stock if the underwriters' option to purchase additional shares is exercised) to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 under the Securities Act. All remaining shares of common stock held by the Existing Investors will be deemed "restricted securities" as such term is defined under Rule 144. The restricted securities were issued and sold by us in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below.

As a result of the lock-up agreements described below and the provisions of Rule 144 and Rule 701 under the Securities Act, the shares of our common stock (excluding the shares to be sold in this offering) that will be available for sale in the public market are as follows:

- no shares will be eligible for sale on the date of this prospectus or prior to 180 days after the date of this prospectus; and
- shares will be eligible for sale upon the expiration of the lock-up agreements, beginning 180 days after the date of this prospectus when permitted under Rule 144 or Rule 701.

Lock-up Agreements

We, all of our directors and officers, the selling stockholders and our Principal Stockholders have agreed not to sell any common stock for a period of 180 days from the date of this prospectus, subject to certain exceptions and extensions. See "Underwriting (Conflicts of Interest)" for a description of these lock-up provisions.

Rule 144

In general, under Rule 144 under the Securities Act as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least sixth months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person (who has been unaffiliated for at least the past three months) who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled

to sell within any three-month period a number of shares that does not exceed the greater of 1% of the then outstanding shares of our common stock or the average weekly trading volume of our common stock reported through the NYSE during the four calendar weeks preceding the filing of notice of the sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

In general, under Rule 701 under the Securities Act, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirement of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, volume limitation or notice filing provisions of Rule 144. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

Stock Issued Under Employee Plans

We intend to file a registration statement on Form S-8 under the Securities Act to register stock issuable under our long-term incentive plan. This registration statement on Form S-8 is expected to be filed following the effective date of the registration statement of which this prospectus is a part and will be effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

Registration Rights

For a description of registration rights with respect to our common stock, see the information under the heading “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of our common stock by a non-U.S. holder (as defined below), that holds our common stock as a "capital asset" (generally property held for investment). This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local or non-U.S. tax laws or any tax treaties. This summary also does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- qualified foreign pension funds (or any entities all of the interests of which are held by a qualified foreign pension fund);
- dealers in securities or foreign currencies;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons that acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- certain former citizens or long-term residents of the U.S.; and
- persons that hold our common stock as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our common stock that is not for U.S. federal income tax purposes a partnership or any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) considering the purchase of our common stock to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our common stock by such partnership.

Distributions

We do not expect to pay any distributions on our common stock in the foreseeable future. However, in the event we do make distributions of cash or other property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, the distributions will be treated as a non-taxable return of capital to the extent of the non-U.S. holder's tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock. See "—Gain on Disposition of Common Stock." Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any distribution made to a non-U.S. holder on our common stock generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

Dividends paid to a non-U.S. holder that are effectively connected with a trade or business conducted by the non-U.S. holder in the U.S. (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code). Such effectively connected dividends will not be subject to U.S. withholding tax if the non-U.S. holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI certifying eligibility for exemption. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Common Stock

Subject to the discussions below under "—Backup Withholding and Information Reporting" and "—Additional Withholding Requirements under FATCA," a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale or other disposition of our common stock unless:

- the non-U.S. holder is an individual who is present in the U.S. for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S. (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.); or
- our common stock constitutes a United States real property interest by reason of our status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-U.S. holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above, generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code) unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, and we do not expect to become a USRPHC for the foreseeable future. However, in the event that we become a USRPHC, as long as our common stock is and continues to be "regularly traded on an established securities" (within the meaning of the U.S. Treasury Regulations) market, only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the non-U.S. holder's holding period for the common stock, more than 5% of our common stock will be taxable on gain realized on the disposition of our common stock as a result of our status as a USRPHC. If we were to become a USRPHC and our common stock were not considered to be regularly traded on an established securities market, such holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a taxable disposition of our common stock (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. holders should consult their tax advisors with respect to the application of the foregoing rules to their ownership and disposition of our common stock.

Backup Withholding and Information Reporting

Any dividends paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available to the tax authorities in the country in which the non-U.S. holder resides or is established. Payments of dividends to a non-U.S. holder generally will not be subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our common stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our common stock effected outside the U.S. by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the non-U.S. holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of our common stock effected outside the U.S. by such a broker if it has certain relationships within the U.S.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder ("FATCA"), impose a 30% withholding tax on any dividends paid on our common stock and on the gross proceeds from a disposition of our common stock (if such disposition occurs after December 31, 2018), in each case if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E) or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are encouraged to consult their own tax advisors regarding the effects of FATCA on an investment in our common stock.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and holding of shares of common stock by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this registration statement. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, regulations, rulings or pronouncements will not significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release. This discussion is general in nature and is not intended to be all inclusive, nor should it be construed as investment or legal advice.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in shares of common stock with a portion of the assets of any Plan, a fiduciary should consider the Plan's particular circumstances and all of the facts and circumstances of the investment and determine whether the acquisition and holding of shares of common stock is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to the fiduciary's duties to the Plan, including, without limitation:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;
- whether, in making the investment, the ERISA Plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;
- whether the investment is permitted under the terms of the applicable documents governing the Plan;
- whether the acquisition or holding of the shares of common stock will constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (please see discussion under "—Prohibited Transaction Issues" below) and, if so, whether an exemption thereto applies; and
- whether the Plan will be considered to hold, as plan assets, (i) only shares of common stock or (ii) an undivided interest in our underlying assets (please see the discussion under "—Plan Asset Issues" below).

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to excise taxes, penalties and liabilities under ERISA and the Code. The acquisition and/or holding of shares of common stock by an ERISA Plan with respect to which the issuer, the initial purchaser or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the United States Department of Labor (the "DOL") has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the shares of common stock. These class exemptions include, without limitation, PTCE 75-1, which exempts certain transactions between an ERISA Plan and certain broker-dealers, reporting dealers and banks, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers, although there can be no assurance that all of the conditions of any such exemptions will be satisfied. In addition, the statutory service provider exemption provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which exempts certain transactions between ERISA Plans and parties in interest or disqualified persons that are not fiduciaries with respect to the transaction could apply.

Each of these class exemptions and statutory exemptions contains conditions and limitations with respect to their application. We cannot and do not provide any assurance that any of these class exemptions or statutory exemptions will apply with respect to any particular investment in our securities by, or on behalf of, an ERISA Plan or, even if it were deemed to apply, that any exemption would apply to all transactions that may occur in connection with the investment.

Because of the foregoing, shares of common stock should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Plan Asset Issues

Additionally, a fiduciary of a Plan should consider whether the Plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that we would become a fiduciary of the Plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws.

The DOL regulations provide guidance with respect to whether the assets of an entity in which ERISA Plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets generally would not be considered to be "plan assets" if, among other things:

(a) the equity interests acquired by ERISA Plans are "publicly-offered securities" (as defined in the DOL regulations)—i.e., the equity interests are part of a class of securities that is widely held by 100 or more investors independent of the issuer and each other, are "freely transferable," and are either registered under certain provisions of the federal securities laws or sold to the ERISA Plan as part of a public offering under certain conditions;

(b) the entity is an "operating company" (as defined in the DOL regulations)—i.e., it is primarily engaged in the production or sale of a product or service, other than the investment of capital, either directly or through a majority-owned subsidiary or subsidiaries; or

(c) there is no significant investment by "benefit plan investors" (as defined in the DOL reggulations)—i.e., immediately after the most recent acquisition by an ERISA Plan of any equity interest in the entity, less than 25% of the total value of each class of equity interest (disregarding certain interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof) is held by ERISA Plans, IRAs and certain other Plans (but not including governmental plans, foreign plans and certain church plans), and entities whose underlying assets are deemed to include plan assets by reason of a Plan's investment in the entity.

Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring and/or holding shares of our common stock on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of shares of common stock. Purchasers of shares of common stock have the exclusive responsibility for ensuring that their acquisition and holding of shares of common stock complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The sale of shares of common stock to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

UNDERWRITING (CONFLICTS OF INTEREST)

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Piper Jaffray & Co. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement between us, the selling stockholders, and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Piper Jaffray & Co.	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of common stock sold under the underwriting agreement if any of these shares of common stock are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us and the selling stockholders that the underwriters propose initially to offer the common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us and the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount to be paid by us	$	$	$
Underwriting discount to be paid by the selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us. We have also agreed to reimburse the underwriters for certain of their expenses in connection with this offering.

Option to Purchase Additional Common Stock

The selling stockholders have granted an option to the underwriters, to purchase up to additional shares of common stock at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of common stock proportionate to that underwriter's initial amount reflected in the above table. Any shares of common stock sold under the option will be sold on the same terms and conditions as the other shares of common stock that are the subject of this offering.

Reserved Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the common stock offered by this prospectus for sale to persons who are directors, officers, distributors, dealers or employees of us or our affiliates and certain other persons with relationships with us and our affiliates. If these persons purchase reserved shares of common stock, the purchased shares will be subject to the lock-up restrictions described below and the purchased shares of common stock will reduce the number of shares of common stock available for sale to the general public. Any reserved shares of common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus.

No Sales of Similar Securities

We and our executive officers and directors and the Principal Stockholders have agreed not to sell or transfer any shares of common stock or securities convertible into, exchangeable for, exercisable for or repayable with shares of common stock, for 180 days after the date of this prospectus, without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any shares;
- sell any option or contract to purchase any shares;
- purchase any option or contract to sell any shares;
- grant any option, right or warrant for the sale of any shares;
- lend or otherwise dispose of or transfer any shares;
- request or demand that we file a registration statement related to the shares; or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any shares whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to shares of common stock and to securities convertible into or exchangeable or exercisable for or repayable with shares of common stock. It also applies to shares of common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. However, we may issue shares of common stock or any

securities convertible to or exchangeable for or repayable with shares of common stock in connection with an acquisition, business combination or joint venture, provided that the aggregate number of shares issued for such purposes during the 180 days after the date of this prospectus shall not exceed 10% of the total number of shares of common stock issued and outstanding at the closing of this initial public offering, and provided further, that we cause each recipient of such shares to execute and deliver a lock-up agreement.

NYSE Listing

We intend to apply to list our common stock on the NYSE under the symbol "QES." In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of shares of common stock to a minimum number of beneficial owners as required by that exchange.

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us;
- our financial information;
- the history of, and the prospects for, our company and the industry in which we compete;
- an assessment of our management, its past and present operations and the prospects for, and timing of, our future revenues;
- the present state of our development; and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the common stock may not develop. It is also possible that after the offering the common stock will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares of common stock in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing the shares. However, the representatives may engage in transactions that stabilize the price of the shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in

excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Conflicts of Interest

An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is a lender under our Revolving Credit Facility and will receive more than 5% of the net proceeds of this offering due to the repayment of borrowings thereunder. Accordingly, this offering will be conducted in accordance with FINRA Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of "due diligence" in respect to, the registration statement and this prospectus. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically those inherent in Section 11 of the Securities Act.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Sales Outside of the U.S.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area, no offer of ordinary shares which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of ordinary shares referred to in (a) to (c) above shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of ordinary shares is made or who receives any communication in respect of an offer of ordinary shares, or who initially acquires any ordinary shares will be deemed to have represented, warranted, acknowledged and agreed to and with each Representative and the Company that (i) it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (ii) in the case of any ordinary shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the ordinary shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Representatives has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the Representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Representatives have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the Representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of ordinary shares to the public" in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe the ordinary shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional

investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of our common stock offered by this prospectus will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with this offering will be passed upon for the underwriters by Andrews Kurth Kenyon LLP, Houston, Texas.

EXPERTS

The financial statements of Quintana Energy Services LP as of December 31, 2016 and 2015 and for each of the two years in the period ended December 31, 2016 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The balance sheet of Quintana Energy Services Inc. as of April 13, 2017 included in this Prospectus has been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined financial statements of Archer Well Service Entities for the period from January 1, 2015 to December 31, 2015 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 (including the exhibits, schedules and amendments thereto) under the Securities Act, with respect to the shares of our common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus as to the contents of any contract, agreement or any other document are summaries of the material terms of this contract, agreement or other document. With respect to each of these contracts, agreements or other documents filed as an exhibit to the registration statement, reference is made to the exhibits for a more complete description of the matter involved. A copy of the registration statement, and the exhibits and schedules thereto, may be inspected without charge at the Public Reference Room of the SEC at 100 F Street N.E., Washington, DC 20549. Copies of these materials may be obtained from such office, upon payment of a duplicating fee. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

As a result of this offering, we will become subject to full information requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements certified by an independent public accounting firm.

GLOSSARY OF SELECTED TERMS

Basin. A large depression on the earth's surface in which sediments accumulate.

Bbl. Stock tank barrel, or 42 U.S. gallons liquid volume, used in this prospectus supplement in reference to crude oil or other liquid hydrocarbons.

British Thermal Unit. The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

Cementing. To prepare and pump cement into place in a wellbore.

Completion. The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

Crude oil. Liquid hydrocarbons retrieved from geological structures underground to be refined into fuel sources.

Directional drilling. The intentional deviation of a wellbore from the path it would naturally take. This is accomplished through the use of whipstocks, bottomhole assembly (BHA) configurations, instruments to measure the path of the wellbore in three-dimensional space, data links to communicate measurements taken downhole to the surface, mud motors and special BHA components and drill bits, including rotary steerable systems, and drill bits. The directional driller also exploits drilling parameters such as weight on bit and rotary speed to deflect the bit away from the axis of the existing wellbore. In some cases, such as drilling steeply dipping formations or unpredictable deviation in conventional drilling operations, directional-drilling techniques may be employed to ensure that the hole is drilled vertically. While many techniques can accomplish this, the general concept is simple: point the bit in the direction that one wants to drill. The most common way is through the use of a bend near the bit in a downhole steerable mud motor. The bend points the bit in a direction different from the axis of the wellbore when the entire drillstring is not rotating. By pumping mud through the mud motor, the bit turns while the drillstring does not rotate, allowing the bit to drill in the direction it points. When a particular wellbore direction is achieved, that direction may be maintained by rotating the entire drillstring (including the bent section) so that the bit does not drill in a single direction off the wellbore axis, but instead sweeps around and its net direction coincides with the existing wellbore. Rotary steerable tools allow steering while rotating, usually with higher rates of penetration and ultimately smoother boreholes.

Drillstring. The combination of the drillpipe, the bottomhole assembly and any other tools used to make the drill bit turn at the bottom of the wellbore.

Field. An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

Horizontal drilling. A drilling technique used in certain formations where a well is drilled vertically to a certain depth and then drilled at a right angle with a specified interval.

Horizontal wells. Wells drilled directionally horizontal to allow for development of structures not reachable through traditional vertical drilling mechanisms.

Hydraulic fracturing. A stimulation treatment routinely performed on oil and natural gas wells in low-permeability reservoirs. Specially engineered fluids are pumped at high pressure and rate into the reservoir interval to be treated, causing a vertical fracture to open. The wings of the fracture extend away from the wellbore in opposing directions according to the natural stresses within the formation. Proppant, such as grains of

sand of a particular size, is mixed with the treatment fluid to keep the fracture open when the treatment is complete. Hydraulic fracturing creates high-conductivity communication with a large area of formation and bypasses any damage that may exist in the near-wellbore area.

Hydrocarbon. A naturally occurring organic compound comprising hydrogen and carbon. Hydrocarbons can be as simple as methane, but many are highly complex molecules, and can occur as gases, liquids or solids. Petroleum is a complex mixture of hydrocarbons. The most common hydrocarbons are natural gas, oil and coal.

Mcf. Thousand cubic feet of natural gas.

MMBtu. Million British Thermal Units.

Mud motors. A positive displacement drilling motor that uses hydraulic horsepower of the drilling fluid to drive the drill bit. Mud motors are used extensively in directional drilling operations.

Proppant. Sized particles mixed with fracturing fluid to hold fractures open after a hydraulic fracturing treatment. In addition to naturally occurring sand grains, man-made or specially engineered proppants, such as resin-coated sand or high-strength ceramic materials like sintered bauxite, may also be used. Proppant materials are carefully sorted for size and sphericity to provide an efficient conduit for production of fluid from the reservoir to the wellbore.

Reserves. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and natural gas or related substances to the market and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir or negative test results). Such areas may contain prospective resources (i.e. , potentially recoverable resources from undiscovered accumulations).

Reservoir. A porous and permeable underground formation containing a natural accumulation of producible natural gas and/or oil that is confined by impermeable rock or water barriers and is separate from other reservoirs.

Resource play. A set of discovered or prospective oil and/or natural gas accumulations sharing similar geologic, geographic and temporal properties, such as source rock, reservoir structure, timing, trapping mechanism and hydrocarbon type.

Shale. A fine-grained, fissile, sedimentary rock formed by consolidation of clay- and silt-sized particles into thin, relatively impermeable layers.

Unconventional resource. An umbrella term for oil and natural gas that is produced by means that do not meet the criteria for conventional production. What has qualified as “unconventional” at any particular time is a complex function of resource characteristics, the available E&P technologies, the economic environment, and the scale, frequency and duration of production from the resource. Perceptions of these factors inevitably change over time and often differ among users of the term. At present, the term is used in reference to oil and gas resources whose porosity, permeability, fluid trapping mechanism or other characteristics differ from conventional sandstone and carbonate reservoirs. Coalbed methane, gas hydrates, shale gas, fractured reservoirs and tight gas sands are considered unconventional resources.

Wellbore. The physical conduit from surface into the hydrocarbon reservoir.

Wireline. A general term used to describe well-intervention operations conducted using single-strand or multi-strand wire or cable for intervention in oil or gas wells. Although applied inconsistently, the term commonly is used in association with electric logging and cables incorporating electrical conductors.

Workover. The process of performing major maintenance or remedial treatments on an oil or gas well. In many cases, workover implies the removal and replacement of the production tubing string after the well has been killed and a workover rig has been placed on location. Through-tubing workover operations, using coiled tubing, snubbing or slickline equipment, are routinely conducted to complete treatments or well service activities that avoid a full workover where the tubing is removed. This operation saves considerable time and expense.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholder of Quintana Energy Services Inc.

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of Quintana Energy Services Inc. as of April 13, 2017, in conformity with accounting principles generally accepted in the United States of America. The balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on the balance sheet based on our audit. We conducted our audit of this balance sheet in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, and evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
April 25, 2017

Quintana Energy Services Inc.
Balance Sheet
April 13, 2017

	April 13, 2017
ASSETS	
Total assets	$ —
STOCKHOLDER'S EQUITY	
Stockholder's Equity	
Common shares, par value $0.01, 1,000 shares authorized, 1,000 issued and outstanding at April 13, 2017	$ 10
Less: Note receivable from stockholder	(10)
Total stockholder's equity	—

The accompanying notes are an integral part of this financial statement.

Quintana Energy Services Inc.
Notes to Financial Statement

NOTE 1—Description of Business

Quintana Energy Services Inc. (the "Company") is a Delaware corporation formed on April 13, 2017. On April 13, 2017, QES Holdco LLC, a Delaware limited liability company, contributed $10.00 in the form of a note receivable to the Company in exchange for a 100 percent interest. There have been no other transactions involving the Company as of April 13, 2017.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

NOTE 2—Equity

The Company's authorized stockholder's capital consists of 1,000 shares of common stock, $0.01 par value, all of which are issued and outstanding at April 13, 2017.

NOTE 3—Subsequent Events

Events and transactions subsequent to the balance sheet date have been evaluated through April 25, 2017, the date the balance sheet was issued, for potential recognition or disclosure.

Quintana Energy Services LP
Condensed Consolidated Balance Sheets
March 31, 2017 and December 31, 2016 (Unaudited)

(in thousands of dollars, except unit and per unit data)	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 10,956	$ 12,219
Accounts receivable, net of allowance of $914 and $880	50,867	36,745
Unbilled receivables	9,762	7,692
Assets held for sale	—	27,278
Inventories	19,979	19,549
Prepaid expenses and other current assets	9,410	4,671
Total current assets	100,974	108,154
Property, plant and equipment, net	143,406	150,706
Intangibles assets, net of amortization	12,629	13,228
Other assets	1,046	967
Total assets	$ 258,055	$ 273,055
Liabilities and Partners' Equity		
Current liabilities		
Current portion of debt and capital lease obligations	297	291
Notes payable	475	950
Accounts payable	25,532	28,124
Accrued liabilities	21,159	16,685
Total current liabilities	47,463	46,050
Deferred tax liability	117	135
Long-term debt, net of deferred financing costs of $2,143 and $2,284 at March 31, 2017 and December 31, 2016 respectively	111,834	116,463
Long-term capital lease obligations	3,967	4,044
Other long-term liabilities	223	239
Total liabilities	163,604	166,931
Commitments and contingencies (Note 12)		
Partners' equity		
Common units, 417,441,074 issued and outstanding at March 31, 2017 and December 31, 2016	212,630	212,630
Retained earnings (deficit)	(118,179)	(106,506)
Total liabilities and partners' equity	$ 258,055	$ 273,055

The accompanying notes are an integral part of these condensed consolidated financial statements.

Quintana Energy Services LP
Condensed Consolidated Statements of Operations
Three Months Ended March 31, 2017 and March 31, 2016 (Unaudited)

	March 31, 2017	March 31, 2016
	(in thousands of dollars, except unit/share and per unit/share data)	
Revenues:		
Services	$ 69,066	$ 48,575
Products	16,373	13,211
Total Revenue	85,439	61,786
Costs and Expenses:		
Cost of services	55,245	47,426
Cost of products	11,591	11,476
General and administrative expenses	17,744	20,673
Depreciation and amortization	11,594	21,269
Gain on disposition of assets, net	(1,657)	(210)
Operating loss	(9,078)	(38,848)
Interest expense	(2,601)	(1,460)
Loss before tax	(11,679)	(40,308)
Income tax benefit	6	34
Net loss	$ (11,673)	$ (40,274)
Net loss per common unit:		
Basic	$ (0.03)	$ (0.10)
Diluted	$ (0.03)	$ (0.10)
Weighted average common units outstanding:		
Basic	417,441	415,795
Diluted	417,441	415,795
Pro Forma Information:		
Net loss	$ (11,673)	
Pro forma provision for income taxes	4,237	
Pro forma net loss	$ (7,436)	
Pro froma net loss per common share		
Basic and diluted	$ (0.02)	
Weighted average pro forma common share outstanding		
Basic and diluted	417,441	

The accompanying notes are an integral part of these condensed consolidated financial statements.

Quintana Energy Services LP
Condensed Consolidated Statements of Partners' Equity
Three Months Ended March 31, 2017 and March 31, 2016 (Unaudited)

	Common Unitholders				
	Number of Units	Paid-in Capital	General Partner	Retained Earnings	Total Partners' Equity
			(in thousands)		
Balance at January 1, 2017	417,441	$212,630	$ —	$(106,506)	$ 106,124
Net loss	—	—	—	(11,673)	(11,673)
Balance at March 31, 2017	417,441	$212,630	$ —	$(118,179)	$ 94,451

(in thousands)	Common Unitholders				
	Number of Units	Paid-in Capital	General Partner	Retained Earnings	Total Partners' Equity
Balance at January 1, 2016	409,951	$203,669	$ —	$ 48,243	$251,912
Issuance of units	7,490	3,000	—	—	3,000
Net loss	—	—	—	(40,274)	(40,274)
Balance at March 31, 2016	417,441	$206,669	$ —	$ 7,969	$214,638

The accompanying notes are an integral part of these condensed consolidated financial statements.

Quintana Energy Services LP
Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31, 2017 and March 31, 2016 (Unaudited)

	Three Months Ended March 31,	
	2017	2016
	(in thousands of dollars)	
Cash flows from operating activities		
Net loss	$(11,673)	$(40,274)
Adjustments to reconcile net income to net cash provided by/(used in) operating activities		
Depreciation and amortization	11,594	21,269
Gain on disposition of assets, net	(4,623)	(161)
Amortization of deferred financing costs	264	107
Provision for doubtful accounts	57	(3)
Deferred income tax benefit	(18)	(9)
Changes in operating assets and liabilities		
Accounts receivable	(14,180)	10,873
Unbilled receivables	(2,070)	482
Inventories	(430)	1,890
Prepaid expenses and other current assets	(749)	(205)
Other noncurrent assets	(213)	440
Accounts payable	(2,592)	1,945
Note payable	(475)	(550)
Accrued liabilities	5,633	(1,562)
Net cash used in operating activities	(19,475)	(5,758)
Cash flows from investing activities		
Purchases of property, plant and equipment	(4,212)	(646)
Proceeds from sale of property, plant and equipment	28,428	273
Net cash provided by/(used in) investing activities	24,216	(373)
Cash flows from financing activities		
Proceeds from revolving debt	—	20,000
Payments on revolving debt	(10,929)	—
Proceeds from term loan	5,000	—
Payments on capital lease obligations	(75)	(127)
Issuance of units	—	1,000
Net cash provided by/(used in) financing activities	(6,004)	20,873
Net increase/(decrease) in cash and cash equivalents	(1,263)	14,742
Cash and cash equivalents		
Beginning of period	12,219	6,263
End of period	$ 10,956	$ 21,005
Supplemental cash flow information		
Cash paid for interest	1,100	1,164
Income taxes paid	166	100
Supplemental noncash investing and financing activities		
Equity issued as payment in kind for professional services	—	2,000
Vendor credit issued as payment for sale of assets held for sale	3,990	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Quintana Energy Services LP ("the Company", "QES", "we", or "our") is a privately owned oilfield services company that is majority owned by Quintana Energy Partners, L.P., an affiliate of Quintana Capital Group, L.P. ("Quintana") and Archer Limited ("Archer"). The Company provides a wide range of completion, production, directional drilling services, pressure pumping, and other complimentary oilfield services to land-based exploration and production customers operating in unconventional resource plays and conventional basins throughout the United States.

The Company operates through its operating companies and their subsidiaries which include QES Pressure Pumping ("QPP"), QES Directional Drilling LLC ("QDD"), QES Wireline LLC ("QW") and QES Pressure Control LLC ("QPC"), collectively referred to as "the companies".

NOTE 2—BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying interim unaudited consolidated condensed financial statements were prepared using the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, these financial statements do not include all information or notes required by U.S. GAAP for annual financial statements and should be read together with our 2016 audited financial statements. However, in the opinion of management, all adjustments necessary for a fair statement of the financial statements have been included. The consolidated condensed financial statements include all the accounts of QES and all our subsidiaries where we exercise control. All significant inter-company transactions and account balances have been eliminated upon consolidation. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Pro Forma Income Taxes

These financial statements have been prepared in anticipation of a proposed initial public offering of the common stock of Quintana Energy Services Inc. In connection with the offering, Quintana Energy Services Inc. will directly or indirectly acquire all of the outstanding equity of Quintana Energy Services LP from Quintana Energy Services LP's current investors and will become the holding company for Quintana Energy Services LP. The holding company, a Delaware corporation, will be taxed as a corporation under the Internal Revenue Code of 1986, as amended. Accordingly, a pro forma income tax provision has been disclosed as if the Company was a taxable corporation for all periods presented. The Company has computed pro forma entity-level income tax expense using an estimated effective rate of 36.3%, inclusive of all applicable U.S. federal, state and local income taxes.

Pro Forma Earnings Per Share

The Company has presented pro forma earnings per share for the most recent period. Pro forma basic and diluted income per share was computed by dividing pro forma net income attributable to the Company by the

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

number of common units currently attributable to Quintana Energy Services LP, which assumes will be issued in the initial public offering described in the registration statement, as if such shares were issued and outstanding for the three months ended March 31, 2017 and March 31, 2016.

Comprehensive Income

Any comprehensive income (loss) and its components are displayed in our financial statements. When they arise, we classify items of comprehensive income by their nature in the financial statements and display the accumulated balance and other comprehensive income in members' equity. Comprehensive income equals net income for all periods presented in the accompanying consolidated financial statements.

Recent Accounting Pronouncements

Standard adopted

In July 2015, the Financial Accounting Standards Board ("FASB") issued ASU No. 2015-11, Inventory—Simplifying the Measurement of Inventory, which applies to inventory measured using first-in, first-out or average cost. The guidance in this update states that inventory within its scope shall be measured at the lower of cost or net realizable value, and when the net realizable value of inventory is lower than its cost, the difference shall be recognized as a loss in earnings. The Company adopted the accounting guidance as of January 1, 2017. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements.

Standards not yet adopted

In May 2014, the FASB issued accounting standards update ASU 2014-09, Revenue from contracts with customers ("ASU 2014-09"), which provides explicit guidance on the recognition of revenue based upon the entity's contracts with customers to transfer goods or services. Under ASU 2014-09, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will become effective for public companies in 2018 and private companies in 2019.

We are currently determining the impacts of the new standard on our contract portfolio. Our approach will include performing a detailed review of key contracts representative of our different reporting segments and comparing historical accounting policies and practices to the new standard. Because the standard will impact our business processes, systems and controls, we will also look to developing a comprehensive change management project plan to guide the implementation. The Company is in the process of determining the effect of ASU 2014-09 on its consolidated financial position, results of operations and cash flows. However, we do expect there to be an impact on disclosures post adoption.

In February 2016, the FASB issued ASU No. 2016-02, Leases. The new standard requires lessees to recognize a right of use asset and a lease liability for virtually all leases. The guidance is effective for public and private companies for the fiscal year beginning January 1, 2019, and 2020 respectively, and interim periods thereafter. While the impact of this standard is not known, guidance is expected to have a material impact on the Company's consolidated financial statements. The Company is in the process of determining the effect of this ASU on its consolidated financial position, results of operations and cash flows.

In January, 2017, the FASB issued ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business. The amendments affect all companies and other reporting organizations that must

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

determine whether they have acquired or sold a business. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments provide a more robust framework to use in determining when a set of assets and activities is a business. The new standard, which can be early adopted, is effective for the Company's fiscal year beginning on January 1, 2018.

NOTE 3—Intangible Assets

The carrying amounts of intangible assets for the three months ended March 31, 2017 and March 31, 2016 are as follows (in thousands of dollars):

		March 31, 2017			March 31, 2016		
	Estimated useful life (Years)	Gross Amount	Accumulated amortization	Net Balance	Gross Amount	Accumulated amortization	Net Balance
Trademarks	3	$ 1,750	$ (1,312)	$ 438	$ 1,750	$ (729)	$ 1,021
Customer Relationships	13	11,710	(2,027)	9,683	11,710	(1,126)	10,584
Noncompete Agreement	5	4,560	(2,052)	2,508	4,560	(1,140)	3,420
		$18,020	$ (5,391)	$12,629	$18,020	$ (2,995)	$15,025

Amortization expense for the three months ended March 31, 2017 and March 31, 2016 was approximately $0.6 million.

Amortization expense of these intangibles for each of the subsequent five fiscal years is expected to be as follows (in thousands of dollars):

Years Ending December 31,	
Remainder of 2017	$ 1,797
2018	1,813
2019	1,813
2020	901
2021	901
Thereafter	5,404
	$12,629

No impairment of definite-lived intangible assets was recorded for the three months ended March 31, 2017 and 2016.

NOTE 4—Assets Held for Sale

There were no assets held for sale as of March 31, 2017. The Company's assets held for sale as of December 31, 2016 were $27.3 million and were all sold during the three months ended March 31, 2017. The Company received $27.6 million in sale proceeds of which $4 million was a credit for prepaid services and the remainder was cash. These assets consisted of primarily machinery and equipment, and included some vehicles and unused land and buildings in the pressure pumping services business segment.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

NOTE 5—Inventories

Inventories consisted of the following (in thousands of dollars) :

	March 31, 2017	December 31, 2016
Consumables	$ 5,893	$ 6,056
Spare parts	14,086	13,493
Inventories	$ 19,979	$ 19,549

NOTE 6—Property, Plant, and Equipment

Depreciation of assets is computed primarily by the use of the straight-line method over the lesser of the estimated useful lives of the respective assets or the lease term, if shorter. Depreciation expense for the three months ended March 31, 2017, and 2016 was $11.0 million and $20.7 million, respectively. A substantial portion of the Company's tools are designed for specific applications in oil and gas exploration. Changes in industry drilling processes or technology could impact the estimated useful lives of the Company's equipment.

Major classifications of property plant and equipment and their respective useful lives were as follows (in thousands of dollars) :

	Estimated Useful Lives	March 31, 2017	December 31, 2016
Land	Indefinite	$ 2,973	$ 3,444
Service equipment	4–5 years	233,025	224,915
Tools	1 ½–7 years	4,233	4,313
Machinery and equipment	7–15 years	67,809	76,702
Buildings and leasehold improvements	5–39 years	28,302	27,896
Software	3–5 years	2,064	2,077
Office furniture and equipment	3–10 years	2,562	2,546
		$ 340,968	$ 341,893
Less: Accumulated depreciation		(199,088)	(193,985)
		141,880	147,908
Construction in progress		1,526	2,798
Property, plant and equipment, net		$ 143,406	$ 150,706

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

NOTE 7—Long-Term Debt and Capital Lease Obligations

Long-term debt consisted of the following (in thousands of dollars):

	Three Months Ended March 31, 2017	Year Ended December 31, 2016
Revolving credit facility maturing September 19, 2018	$ 79,071	$ 90,000
10% term loan due December 2020	41,107	35,100
Capital leases	4,264	4,335
Total debt and capital lease obligations	124,442	129,435
Less: current portion of debt and capital lease obligation	(297)	(291)
Less: deferred financing costs	(2,143)	(2,284)
Less: discount on term loan	(6,201)	(6,353)
Long-term debt and capital lease obligations	$ 115,801	$ 120,507

Credit Agreement

The Company has a revolving credit facility, which has a maximum borrowing facility of $110 million. All obligations under the credit agreement are collateralized by substantially all of the assets of the Company. The credit agreement contains customary restrictive covenants that required the company not to exceed or fall below two key ratios, a maximum loan to value ratio of 70% and a minimum liquidity of $7.5 million. On March 31, 2017, the loan to value ratio was 56% and the liquidity was $25.5 million. The Company was in compliance with debt covenants at March 31, 2017.

The Company also has a four-year, $40 million term loan agreement with a lending group that includes Archer and an affiliate of Quintana maturing in December 2020. $35 million was received in December 2016, of which $22 million was used to pay down the revolving credit facility. $5 million was received in January 2017. The term loan agreement contains customary restrictive covenants that required the company not to exceed or fall below two key ratios, a maximum loan to value ratio of 77% and a minimum liquidity of $6.75 million. The Company was in compliance with debt covenants at March 31, 2017.

Revolving Credit Facility

As of March 31, 2017, there was $5.4 million of outstanding letters of credit, and $14.6 million available to draw on the revolving credit facility.

The revolving credit facility does not require any principal payments and matures on September 19, 2018. Amounts outstanding under the credit facility bear interest based either on: (i) the adjusted base rate plus an applicable margin of 3.75% or (ii) the Eurodollar rate plus the applicable margin of 4.75%. The credit facility also requires the Company to pay a commitment fee equal to 0.5% of unused commitments. The credit facility is permitted to be prepaid from time to time without premium or penalty.

The weighted average interest on the borrowings outstanding at March 31, 2017 and December 31, 2016 were 5.53% and 5.52% respectively.

Term Loan

As of March 31, 2017 and December 31, 2016, $41.1 million and $35.1 million was outstanding under the term loan agreement. In January 2017, $5 million of the original $40 million principal was funded.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

The outstanding principal amount of the term loan, together with the accrued and unpaid interest will be repaid on the December 19, 2020 maturity date. The Company is not required to make principal payments. The term loan is not revolving in nature and principal amounts paid or prepaid may not be re-borrowed. Interest on the unpaid principal is at a rate of 10.0% interest per annum and accrues on a daily basis. At the end of each quarter all accrued and unpaid interest is paid in kind by capitalizing and adding to the outstanding principal balance. The Company did not make any cash interest payments during the three months ended March 31, 2017 on the term loan. As of March 31, 2017, $1.1 million was capitalized and added to the outstanding principal balance.

Deferred Financing Costs

Costs incurred to obtain financing are capitalized and amortized over the term of the loan using the effective interest method. These costs are classified within interest expense on the consolidated statements of operations and were $264 thousand and $107 thousand for the three months ended March 31, 2017 and 2016, respectively. As a result, debt issuance costs related to the new term loan (see Note 9) is presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. The unamortized debt issuance related to the revolving credit facility continues to be presented as an asset. Unamortized deferred financing costs was $2.7 million and $3.0 million at March 31, 2017 and December 31, 2016, respectively. Estimated future amortization expense relating to deferred financing costs is as follows (in thousands of dollars):

Years Ending December 31,	
Remainder of 2017	$ 748
2018	888
2019	575
2020	558
	$2,769

NOTE 8—Income Taxes

The provision for income taxes consisted of the following (in thousands of dollars):

	Three Months Ended March 31,	
	2017	2016
Current income tax (expense) benefit		
Federal	$ (8)	$ (18)
State	(4)	43
	(12)	25
Deferred income tax benefit		
Federal	18	9
State	—	
	18	9
Total income tax benefit	$ 6	$ 34

Income tax rates applied to the net income of the taxable entities differs from the statutory tax rates due to various permanent differences in book net income on a U.S. GAAP basis and taxable net income used in the calculation of income taxes. The primary differences between the book net income and taxable net income are

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
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due to the benefit of nontaxable flow-through entities, Oklahoma state income taxes, and Texas state franchise taxes.

These financial statements have been prepared in anticipation of a proposed initial public offering of the common stock of Quintana Energy Services Inc. In connection with the offering, Quintana Energy Services Inc. will directly or indirectly acquire all of the outstanding equity of Quintana Energy Services LP from Quintana Energy Services LP's current investors and will become the holding company for Quintana Energy Services LP. The holding company, a Delaware corporation, will be taxed as a corporation under the Internal Revenue Code of 1986, as amended. Accordingly, a pro forma income tax provision has been disclosed as if the Company was a taxable corporation for all periods presented. The Company has computed pro forma entity-level income tax expense using an estimated effective rate of 36.3%, inclusive of all applicable U.S. federal, state and local income taxes.

NOTE 9—Related Party Transactions

The Company utilizes vendors that have relationships with Quintana affiliated entities. For those vendors the Quintana affiliates pays them on behalf of the Company and the Company reimburses the Quintana affiliate.

On December 19, 2016, the Company entered into a new four-year $40 million term loan agreement with a lending group which includes related parties including Archer, Quintana and affiliates of the two related parties (See note 7—Long-Term Debt and Capital Lease Obligations). The term loan was attached with penny warrants.

During 2016, the Company obtained support services from Archer Well Company Inc. ("AWC") on a transitional basis, for the processing of payroll, benefits and certain administration services during the integration of the Well Services Entities acquired from AWC. No services were provided in 2017.

At March 31, 2017, March 31, 2016 and December 31, 2016 the Company had the following transactions with related parties (in thousands of dollars) :

	March 31, 2017	December 31, 2016
Accounts receivable from other affiliates	$ 23	$ 22
Accounts payable to affiliates of Quintana	46	780
Accounts payable to affiliates of Archer Well Service Entities	901	1,370

	Three Months Ending	
	March 31, 2017	March 31, 2016
Operating expenses from affiliates of Quintana	$ 87	$ 428
Operating expenses from affiliates of Archer Well Service Entities	—	271

NOTE 10—Business Concentration

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Concentrations of credit risk with respect to accounts receivable are limited because the Company performs credit evaluations, sets credit limits, and monitors the payment patterns of its customers. Cash balances on deposits with financial institutions, at times, may exceed federally insured limits. The Company regularly monitors the institutions' financial condition.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
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The majority of the companies' business is conducted with large, midsized, small, and independent oil and gas operators and exploration and production ("E&P") companies. The Company evaluates the financial strength of customers and provide allowances for probable credit losses when deemed necessary. The market for the Company's services is the oil and gas industry in the United States. This market has historically experienced significant volatility.

There were no customers whose revenue exceeded 10% of the Company's consolidated revenue for the three months ended March 31, 2017 and 2016.

There were no customers who had a balance due exceeding 10% of the Company's consolidated accounts receivable. As of December 31, 2016, one customer had a balance due that represented 11.2% of the Company's consolidated accounts receivable. The pressure control and directional drilling services business segments had balances due from the customer. Other than those listed above, no other customers accounted for 10% or more of the Company's consolidated accounts receivable balance.

NOTE 11—Commitments and Contingencies

Operating Leases

The Company has entered into various non-cancelable operating leases for equipment, tools, office facilities and other property. As of March 31, 2017, the future minimum lease payments under non-cancelable operating leases were as follows (in thousands of dollars):

Years Ending December 31,	
Remainder of 2017	$ 5,901
2018	5,257
2019	4,402
2020	2,823
2021	1,214
Thereafter	2,409
	$22,006

Rent expense totaled approximately $4.5 million and $6.9 million for the three months ended March 31, 2017 and 2016, respectively, mostly consisting of tool rental expense.

Purchase Commitments

QPP is party to a number of contracts for sand handling services and storage, sand purchase, and rail car usage. The contracts call for certain purchase commitments, which if not met are subject to a penalty being paid depending on the shortfall. There were no payments or accruals during the three months ended March 31, 2017 that related to any of the purchase agreements.

Litigation

Due to the nature of the Company's business, the Company is involved, from time to time, in routine litigation or subject to disputes or claims regarding its business activities. Legal costs related to these matters are expensed as incurred. In management's opinion, none of the pending litigation, disputes or claims is expected to have a material adverse effect on the Company's financial condition, results of operations or liquidity.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

The Company is not aware of any other matters that may have a material effect on its financial position or results of operations.

NOTE 12—Segment Information

The following table presents a reconciliation of Segment Adjusted EBITDA to net loss (in thousands of dollars):

	March 31, 2017	March 31, 2016
Segment Adjusted EBITDA:		
Directional drilling services	$ 3,734	$ (3,086)
Pressure pumping services	3,693	(8,254)
Pressure control services	(260)	(2,001)
Wireline services	(1,420)	(1,180)
Total	5,747	(14,521)
Corporate and Other	(4,888)	(3,268)
Income tax (expense)/benefit	6	34
Interest expense	(2,601)	(1,460)
Depreciation and amortization	(11,594)	(21,269)
Gain on disposition of assets, net	1,657	210
Net loss	**(11,673)**	**(40,274)**

Financial information related to the Company's financial position as of March 31, 2017 and December 31, 2016, by segment, is as follow (in thousands of dollars):

	Total assets as of	
	March 31, 2017	December 31, 2016
Directional drilling services	$ 72,458	$ 72,589
Pressure pumping services	109,642	126,066
Pressure control services	45,160	42,813
Wireline services	26,742	27,391
Total	254,002	268,859
Corporate & Other	8,082	10,251
Eliminations	(4,029)	(6,055)
Total assets	$258,055	$ 273,055

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

The following table sets forth certain financial information with respect to QES's reportable segments (in thousands of dollars):

	Directional Drilling Services	Pressure Pumping Services	Pressure Controls Services	Wireline Services	Total
Three Months Ended March 31, 2017					
Revenues	$ 31,149	$ 26,503	$ 18,524	$ 9,263	$85,439
Depreciation and amortization	3,226	5,755	1,518	1,095	11,594
Capital expenditures	$ 2,074	$ 1,215	$ 918	$ 5	$ 4,212

	Directional Drilling Services	Pressure Pumping Services	Pressure Controls Services	Wireline Services	Total
Three Months Ended March 31, 2016					
Revenues	$ 17,637	$ 20,285	$ 12,594	$11,270	$61,786
Depreciation and amortization	7,001	9,775	2,885	1,608	21,269
Capital expenditures	$ 539	$ 107	$ —	$ —	$ 646

NOTE 13—Unit Based Compensation

Our officers, directors and key employees may be granted unit awards in the form of phantom units, which is an award of common units with no exercise price, where each unit represents the right to receive, at the end of a stipulated period, one unrestricted membership unit with no exercise price, subject to the terms of the phantom unit agreement. Full vesting of the units is based on dual vesting components. The first is the time vesting component and the second is a performance based vesting component which are met by the consummation of a specified transaction, which includes a change in control, a partnership public offering or a reverse merger.

2015 Grant

During 2015, 5.775 million phantom units were awarded to executive officers none of which had fully vested as of March 31, 2017. The time vesting component has been met. A specified transaction being consummated is not within the control of the Company, and has therefore been deemed not probable. As a result, no expense has been recognized relating to this grant.

2017 Grant

During the three months ended March 31, 2017, 45.215 million phantom units were awarded to executive officers and key management, none of which had fully vested as of March 31, 2017. The time vesting component vests equally over four years. The time vesting component is immediately accelerated upon a change in control. A specified transaction being consummated is not within the control of the company, and has therefore been deemed not probable. As a result no expense has been recognized relating to this grant.

The phantom unit agreement calls for each phantom unit to be settled for one unit unless the Board of Directors of the Company, in its discretion elects to pay an amount of cash equal to the fair market value of a unit on the full vesting date. As of March 31, 2017, there were 50.987 million phantom units outstanding, none of which had fully vested. There were no expenses relating to the phantom units recorded during the three months ended March 31, 2017 and 2016.

Quintana Energy Services LP
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended March 31, 2017 and March 31, 2016

NOTE 14—Loss Per Unit

Basic loss per unit ("EPS") is based on the weighted average number of common units outstanding during the period. Diluted EPS includes additional common units that would have been outstanding if potential common units with dilutive effect had been issued. A reconciliation of the number of units used for the basic and diluted EPS computations is as follows:

	Three Months Ended March 31,	
	2017	2016
	(in thousands, except per unit amounts)	
Numerator:		
Net loss attributed to common unit holders	$ (11,673)	$ (40,274)
Denominator:		
Weighted average common units outstanding—basic	417,441	415,795
Weighted average common units outstanding—diluted	417,441	415,795
Net loss per common unit:		
Basic	$ (0.03)	$ (0.10)
Diluted	$ (0.03)	$ (0.10)

The Company has issued potentially dilutive instruments such as warrants and phantom units. However, the Company did not include these instruments in its calculation of diluted loss per unit for the periods presented, because to include them would be anti-dilutive. The following shows potentially dilutive instruments:

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
Warrants	227,886	—
Phantom Units	50,990	5,775
	278,876	5,775

NOTE 15- Subsequent Events

The Company evaluates events that occur after the balance sheet date but before the financial statements are issued, June 2, 2017, for potential recognition or disclosure. Based on the evaluation, the Company determined that there were no material subsequent events for recognition or disclosure other than those disclosed herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Quintana Energy Services LP

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of partners' equity and of cash flows present fairly, in all material respects, the financial position of Quintana Energy Services LP and its subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
April 25, 2017

Quintana Energy Services LP
Consolidated Balance Sheets
December 31, 2016 and 2015

	December 31, 2016	December 31, 2015
	(in thousands of dollars, except unit and per unit data)	
Assets		
Current assets		
Cash and cash equivalents	$ 12,219	$ 6,263
Accounts receivable, net of allowance of $880 and $993	36,745	46,451
Unbilled receivables	7,692	3,479
Assets held for sale	27,278	—
Inventories	19,549	21,108
Prepaid expenses and other current assets	4,671	6,671
Total current assets	108,154	83,972
Property, plant and equipment, net	150,706	259,287
Goodwill	—	15,051
Other intangibles assets, net of amortization	13,228	15,624
Other assets	967	2,403
Total assets	$ 273,055	$ 376,337
Liabilities and Partners' Equity		
Current liabilities		
Current portion of debt and capital lease obligations	291	77,287
Notes payable	950	551
Accounts payable	28,124	20,858
Accrued liabilities	16,685	21,093
Total current liabilities	46,050	119,789
Deferred tax liability	135	177
Long-term debt, net of deferred financing costs of $2,284 and $0 at December 31, 2016 and 2015 respectively	116,463	—
Long-term capital lease obligations	4,044	4,364
Other long-term liabilities	239	96
Total liabilities	166,931	124,426
Commitments and contingencies (Note 14)		
Partners' equity		
Common units, 417,441,074 issued and outstanding at December 31, 2016 and 409,950,751 issued and outstanding at December 31, 2015	212,630	203,668
Retained earnings (deficit)	(106,506)	48,243
Total liabilities and partners' equity	$ 273,055	$ 376,337

The accompanying notes are an integral part of these consolidated financial statements.

Quintana Energy Services LP
Consolidated Statements of Operations
Years Ended December 31, 2016 and 2015

	December 31, 2016	December 31, 2015
	(in thousands of dollars, except unit/share and per unit/share data)	
Revenues:		
Services	$ 169,812	$ 138,654
Products	40,616	50,601
Total revenue	210,428	189,255
Costs and Expenses:		
Cost of services	157,197	110,181
Cost of products	25,731	42,887
General and administrative expenses	73,600	51,798
Depreciation and amortization	78,661	39,682
Fixed asset impairment	1,380	—
Goodwill impairment	15,051	40,250
Gain on bargain purchase	—	(39,991)
Loss on disposition of assets, net	5,375	302
Operating loss	(146,567)	(55,854)
Interest expense	(8,015)	(3,086)
Loss before tax	(154,582)	(58,940)
Income tax expense	(167)	(101)
Net loss	$ (154,749)	$ (59,041)
Net loss per common unit:		
Basic	$ (0.37)	$ (0.25)
Diluted	$ (0.37)	$ (0.25)
Weighted average common units outstanding:		
Basic	417,032	232,318
Diluted	417,032	232,318
Pro Forma Information (unaudited):		
Net loss	$ (154,749)	
Pro forma provision for income taxes	56,174	
Pro forma net loss	$ (98,575)	
Pro froma net loss per common share		
Basic and diluted	$ (0.24)	
Weighted average pro forma common share outstanding		
Basic and diluted	417,032	

The accompanying notes are an integral part of these consolidated financial statements.

Quintana Energy Services LP
Consolidated Statements of Partners' Equity
Year Ended December 31, 2016 and 2015

	Common Unitholders				
	Number of Units	Paid-in Capital	General Partner	Retained Earnings	Total Partners' Equity
			(in thousands)		
Balance at December 31, 2014	215,388	$ 73,828	$ —	$ 107,284	$ 181,112
Issuance of units for acquisitions	194,563	129,841	—	—	129,841
Net loss	—	—	—	(59,041)	(59,041)
Balance at December 31, 2015	409,951	$203,669	$ —	$ 48,243	$ 251,912
Issuance of units through private placement	7,490	3,000	—	—	3,000
Issurance of warrants	—	5,961	—	—	5,961
Net loss	—	—	—	(154,749)	(154,749)
Balance at December 31, 2016	417,441	$212,630	$ —	$(106,506)	$ 106,124

The accompanying notes are an integral part of these consolidated financial statements.

Quintana Energy Services LP
Consolidated Statements of Cash Flows
Years Ended December 31, 2016 and 2015

	Year Ended December 31,	
	2016	2015
	(in thousands of dollars)	
Cash flows from operating activities		
Net loss	$(154,749)	$ (59,041)
Adjustments to reconcile net income to net cash provided by/(used in) operating activities		
Depreciation and amortization	78,661	39,682
Gain (loss) on disposition of assets, net	1,268	(1,367)
Amortization of deferred financing costs	845	622
Fixed asset impairment	1,380	—
Goodwill impairment	15,051	40,250
Gain on bargain purchase	—	(39,991)
Provision for doubtful accounts	142	294
Deferred income tax expense/(benefit)	(42)	(128)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	9,688	69,068
Unbilled receivables	(4,213)	5,447
Inventories	1,559	229
Prepaid expenses and other current assets	4,770	1,337
Other noncurrent assets	632	273
Accounts payable	8,842	(13,517)
Note payable	(2,415)	(532)
Accrued liabilities	(4,239)	(10,551)
Other long-term liabilities	(15)	—
Net cash provided by/(used in) operating activities	(42,835)	32,075
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,340)	(14,555)
Acquisition of property, plant, equipment and related intangibles	—	(43,583)
Proceeds from sale of property, plant and equipment	9,606	3,700
Net cash provided by/(used in) investing activities	2,266	(54,438)
Cash flows from financing activities		
Proceeds from revolving debt	35,159	53,700
Payments on revolving debt	(22,000)	(37,977)
Proceeds from term loans	28,600	—
Proceeds from warrants, net of issuance costs	5,961	—
Payments on capital lease obligations	(317)	—
Issuance of units	1,000	—
Payment of deferred financing costs	(1,878)	(39)
Net cash provided by financing activities	46,525	15,684
Net increase/(decrease) in cash and cash equivalents	5,956	(6,679)
Cash and cash equivalents		
Beginning of period	6,263	12,942
End of period	$ 12,219	$ 6,263
Supplemental cash flow information		
Cash paid for interest	5,935	2,065
Income taxes paid	198	618
Supplemental noncash investing and financing activities		
Prepaid insurance financed through note payable	950	888
Fixed asset purchase in accounts payable and accrued liabilities	103	10
Non Cash Transactions—investing and financing		
Assets acquired in a business combination	—	162,766
Liabilities assumed in a business combination	—	30,057
Equity issued for a business combination	—	129,841
Equity issued as payment in kind for professional services	2,000	—

The accompanying notes are an integral part of these consolidated financial statements.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Quintana Energy Services LP (the "Company", "QES", "we", or "our") is a privately owned oilfield services company that is majority owned by Quintana Energy Partners, L.P., an affiliate of Quintana Capital Group, L.P. ("Quintana") and Archer Limited ("Archer"). The Company provides a wide range of completion, production, directional drilling services, pressure pumping, and other complimentary oilfield services to land-based exploration and production ("E&P") customers operating in unconventional resource plays and conventional basins throughout the United States.

The Company operates through its operating companies and their subsidiaries which include Q Consolidated Oil Well Services, LLC ("COWS"), QES Directional Drilling LLC ("DDC"), Archer Pressure Pumping LLC ("APP"), QES Wireline LLC ("QW") and QES Pressure Control LLC ("QPC") collectively referred to as "the companies".

In September 2014, COWS and DDC were combined under one holding company, QES Holdco LLC. It was subsequently contributed to its majority-owned subsidiary, Quintana Energy Services LP.

On January 9, 2015, the company, through a series of transactions also involving its parent QES Holdco LLC ("QES Holdco"), acquired Cimarron Acid and Frac LLC ("CAF") for a total purchase price of approximately $80.5 million, including assumed debt of $52.7 million. Further details of the acquisition are discussed in Note 3—Acquisitions.

In connection with the CAF acquisition, QES Holdco contributed all of its equity interests in COWS, DDC and CAF to the Company in exchange for an approximate 96.6% limited partner interest in the Company. The Company assumed QES Holdco's obligations under the revolving credit facility.

On December 31, 2015, Archer contributed to Archer Pressure Pumping, Archer Directional Drilling, Archer Wireline, and Great White Pressure Control collectively referred to as "Well Services Entities". The aggregate consideration paid by QES in exchange for the contribution of the Well Services Entities consisted of QES common units and constituted 42% of the total common units in QES on a fully diluted basis, leaving the existing owners Quintana and it's affiliates owning 54.96% and the unaffiliated investors owning the remainder 3.04%.

On December 19, 2016, the company closed on a capital raise which resulted in second lien debt attached with penny warrants. The warrants, unrestricted, when exercised would result in Quintana and affiliates owning 44.47% of the total common units in QES on fully diluted basis.

NOTE 2—BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial accounts include all the accounts of QES and all our subsidiaries where we exercise control. All significant inter-company transactions and account balances have been eliminated upon consolidation.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

Segment Reporting

As a result of the acquisition of the Well Services Entities from Archer in 2015, the Company revised its reportable business segments. The Company's revised reportable segments are: (1) Pressure Pumping Services, (2) Directional Drilling Services, (3) Pressure Control Services, and (4) Wireline Services.

In accordance with Accounting Standard Codification ("ASC") No. 280, Segment Reporting, the Company routinely evaluates whether its separate operating and reportable segments continue to reflect the way its Chief Operating Decision Maker ("CODM") evaluates the business. The determination is based on the following factors: (1) how the Company'CODM is currently managing each operating segment as a separate business and evaluating the performance of each segment and making resource allocation decisions distinctly and expects to do so for the foreseeable future, and (2) whether discrete financial information for each operating segment is available.

The current structure in place continues to reflect the financial information and reports used by the Company's management, specifically its CODM, to make decisions regarding the Company's business, including resource allocations and performance assessments. This segment structure reflects the Company's current operating focus in compliance with the accounting standard. See Note 15—Segment Information for further discussion regarding the Company's reportable segments.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Revenue Recognition

QES generates revenue from multiple sources within its four operating segments. In all cases, revenue is recognized when services are performed or title transfers on product sales, collection of the receivables is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable. Services and products are sold without warranty or the right to return. The specific revenue sources are outlined as follows:

Pressure pumping services revenue. Through its pressure pumping line, the Company provides completion and production services based upon a purchase order, contract or on a spot market basis. Services are provided based on the price book and bid on a stage rate (for frac services) or job basis (for cementing and acidizing services), contracted or hourly basis, and revenue is recognized when the stage or job is completed. Jobs for these services are typically short-term in nature and range from a few hours to multiple days. Revenue is recognized upon the completion of each day's work (or job, if longer than a day) based upon a completed field ticket, which includes the charges for the services performed, mobilization of the equipment to the location and the personnel involved in such services or mobilization. Additional revenue is generated through labor charges and the product sales of consumable supplies that are incidental to the service being performed. Labor charges and the use of consumable supplies are included on completed field tickets.

Directional drilling services revenue. Through its directional drilling line, the Company provides directional drilling services on a day rate or hourly basis, and recognizes the revenue as the services are provided. QES recognizes mobilization revenue and costs for day-work over the days of actual drilling. Proceeds from

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

customers for the cost of oilfield downhole tools and other equipment that is involuntarily damaged or lost-in-hole are reflected as product revenues.

Pressure control services revenue. Through its pressure control service line, the Company provides a range of coiled tubing, snubbing, well control and other well completion and production-related services, including nitrogen and fluid pumping services, on both a contract and spot market basis. Jobs for these services are typically short-term in nature and range from a few hours to multiple days. Revenue is recognized upon completion of each day's work based upon a completed field ticket. The field ticket includes charges for the services performed and any related consumables (such as friction reducers and nitrogen materials) used during the course of the services, which are reported as product sales. The field ticket may also include charges for the mobilization and set-up of equipment, the personnel on the job, any additional equipment used on the job, and other miscellaneous consumables.

Wireline services revenue. Through its wireline service line, the Company provides cased-hole production logging, casing evaluation logging, through tubing and casing perforating, pressure control, pipe recovery, plug setting, dump-bailing, and other complementary services, on a spot market basis or subject to a negotiated pricing agreement. Jobs for these services are typically short-term in nature, lasting anywhere from a few hours to a few weeks. The Company typically charges the customer for these services on a per job basis at agreed-upon spot market rates. Revenue is normally recognized based on a field ticket issued upon the completion of the job. However, for large stage jobs that starts in one period and finishes in another, revenue is recognized on the stages completed for which a field ticket is issued.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed ("unbilled revenue") or amounts that have been collected, but not earned ("deferred revenue").

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents consist of cash on hand, and certificates of deposits. QES considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The company maintains its cash and cash equivalents in various financial institutions, which at times may exceed federally insured amounts. Management believes that this risk is not significant.

Accounts Receivable

QES grants credit to qualified customers, which potentially subjects the companies to credit risk resulting from, among other factors, adverse changes in the industry in which the companies operate and the financial condition of its customers. Estimated losses on accounts receivable are provided through an allowance for doubtful accounts. The level of allowance is determined by specifically evaluating customers deemed to be an elevated credit risk, as well as a general analysis of the overall aging of our accounts. As the financial condition of any party changes, circumstances develop or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. As of December 31, 2016, and December 31, 2015, the allowance for doubtful accounts was approximately $0.9 million and $1.0 million respectively. Bad debt expense of $0.3 million was included in selling, general and administration expenses on the consolidated statement of operations for the years ended December 31, 2016, and 2015.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
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Unbilled Receivables

Unbilled receivables are the amounts of recoverable revenue that have not been billed at the balance sheet date. Unbilled receivables relate principally to revenue that is billed in the month after services are performed. These items are expected to be collected in the normal course of business.

Inventories

Inventories consisting primarily of cement mix, sand, fuel, chemicals, proppants, and downhole tool spare parts, are stated at the lower of cost or market. The average cost method is used for inventory held by the directional drilling services segment. All other segments are determined using the first-in, first-out method ("FIFO").

Property, Plant, and Equipment

Property, plant, and equipment ("PP&E") are stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred while the cost of additions and improvements that substantially extend the useful life and/or the functionality of a particular asset are capitalized. The cost and related accumulated depreciation of assets retired or otherwise disposed of are eliminated from the accounts, and any resulting gains or losses are recognized in operations in the period of disposal.

Depreciation of assets is computed primarily by the use of the straight-line method over the lesser of the estimated useful lives of the respective assets or the lease term, if shorter. Depreciation expense for the years ended December 31, 2016, and 2015 was $76.3 million and $39.7 million, respectively. A substantial portion of QES' tools are designed for specific applications in oil and gas exploration. Changes in industry drilling processes or technology could impact the estimated useful lives of QES' equipment.

PP&E are evaluated on an annual basis to identify events or changes in circumstances ("triggering events") that indicate the carrying value of certain PP&E may not be recoverable. PP&E are reviewed for impairment upon the occurrence of a triggering event. An impairment loss is recorded in the period in which it is determined that the carrying amount of PP&E is not recoverable. The determination of recoverability is made based upon the estimated undiscounted future net cash flows of assets grouped at the lowest level for which there are identifiable cash flows independent of the cash flows of other groups of assets with such cash flows to be realized over the estimated remaining useful life of the primary asset within the asset group. If the estimated undiscounted future net cash flows for a given asset group is less than the carrying amount of the related assets, an impairment loss is determined by comparing the estimated fair value with the carrying value of the related assets. The impairment loss is then allocated across the asset group's major classifications.

It was concluded that the sharp fall in commodity prices and falling rig count since the end 2014 constituted a triggering event that has resulted in a significant slowdown in activity across the Company's customer base, which in turn has increased competition and has put pressure on pricing for its services throughout 2015 and 2016. As a result of the triggering event, a PP&E recoverability test was performed on the asset groups in each of the Company's segments in both 2015 and 2016. The recoverability testing for the directional drilling, wireline, pressure control, and pressure pumping asset groups yielded an estimated undiscounted net cash flow that exceeded the carrying amount of the related assets. Based on management's assessment and consideration of the totality of the facts and circumstances, including the business environment, it was determined there had been no impairment. As such, no impairment of PP&E was recorded for the year ended December 31, 2016 or any of the prior years included in the accompanying financial statements.

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Goodwill and Definite-Lived Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of identifiable tangible and intangible assets acquired. In accordance with U.S. GAAP, goodwill is not amortized since it has an indefinite life. Instead, it is tested at least annually for impairment; impairment losses, if any, are recorded in the statement of operations as part of income from operations. At the reporting unit level, the Company tests goodwill for impairment on an annual basis as of September 30 of each year, or when events or changes in circumstances, referred to as triggering events, indicate the carrying value of goodwill may not be recoverable and that a potential impairment exists. The Company chose to bypass a qualitative approach and instead opted to move straight to the qualitative impairment test discussed below in detail under Note 4. The qualitative impairment test for goodwill requires a two-step approach, which is performed at a reporting unit level. Step one of the test identifies potential impairments by comparing the fair value of the reporting unit to its carrying amount. Step two, which is only performed if the fair value of a reporting unit is less than its carrying value, calculates the impairment loss as the difference between the carrying amount of the reporting unit's goodwill and the implied fair value of that goodwill.

The Company uses the income and market approaches to estimate the fair value of its reporting units. The income approach is based on a discounted cash flow model, which utilizes present values of estimated cash flows to estimate fair value. The future cash flows were projected based on estimates of projected revenue growth, fleet and rig count, utilization, gross profit rates, SG&A rates, working capital fluctuations, and capital expenditures. Management's anticipated business outlook, which has been impacted by the sustained decline in commodity prices, falling rig count, and negative cash flows, was taken into consideration. The future cash flows were discounted using a market-participant risk-adjusted weighted average cost of capital ("WACC"). These assumptions were derived from unobservable Level 3 inputs, as described below, and reflect management's judgments and assumptions.

The market approach is based upon selected public companies operating within the same industry as the reporting unit. Based on this set of comparable competitor data, enterprise value-to-earnings multiples were derived and applied to the estimated earnings of the reporting unit to determine an estimated fair value. Earnings estimates were derived from unobservable inputs that require significant estimates, judgments, and assumptions as described in the income approach.

Definite-lived intangible assets are amortized over their estimated useful lives. When events or changes in circumstances (a triggering event) indicate that the asset may have a net book value in excess of recoverable value. In these cases, the Company performs a recoverability test on its definite-lived intangible assets by comparing the estimated future net undiscounted cash flows expected to be generated from the use of the asset to the carrying amount of the asset for recoverability. If the estimated undiscounted cash flows exceed the carrying amount of the asset, an impairment does not exist, and a loss will not be recognized. If the undiscounted cash flows are less than the carrying amount of the asset, the asset is not recoverable, and the amount of impairment must be determined by fair valuing the asset.

Deferred Financing Costs

Costs incurred to obtain financing are capitalized and amortized over the term of the loan using the effective interest method. These costs are classified within interest expense on the consolidated statements of operations and were $0.8 million and $0.6 million for the years ended December 31, 2016, and 2015, respectively. Included within the $0.8 million expensed in 2016 is $0.3 million relating to debt modification as a result of the third credit amendment discussed in Note 9. Included within the $0.6 million expensed in 2015 is

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$0.3 million relating to debt modification as a result of the second credit amendment also discussed in Note 9. The Company adopted the new accounting standard ASU 2015-03 on the presentation of debt issuance cost. As a result, debt issuance costs related to the new term loan (see Note 9) is presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. The unamortized debt issuance related to the revolving credit facility continues to be presented as an asset. Unamortized deferred financing costs were $3 million and $1.5 million at December 31, 2016, and 2015, respectively. Estimated future amortization expense relating to deferred financing costs is as follows (in thousands of dollars):

Years Ending December 31,	
2017	$ 976
2018	871
2019	559
2020	542
	$2,948

Income Taxes

Except for two immaterial subsidiaries that are c-corporations subject to U.S Federal tax and taxable in certain states, the companies and their subsidiaries are treated as partnerships or disregarded entities for U.S. federal income tax purposes. Accordingly, taxable income and losses of the companies, with the exceptions noted above, are reported on the income tax returns of the companies' partners. Partners are taxed individually on their share of the companies' earnings.

Unaudited Pro Forma Income Taxes

These financial statements have been prepared in anticipation of a proposed initial public offering (the "Offering") of the common stock of Quintana Energy Services Inc. In connection with the Offering, Quintana Energy Services Inc will directly or indirectly acquire all of the outstanding equity of the Company from the Company's current investors and will become the holding company for the Company. The holding company, a Delaware corporation, will be taxed as a corporation under the Internal Revenue Code of 1986, as amended. Accordingly, a pro forma income tax provision has been disclosed as if Quintana Energy Services Inc was a taxable corporation for all periods presented. Quintana Energy Services Inc has computed pro forma entity-level income tax expense using an estimated effective tax rate of 36.3%, inclusive of all applicable U.S. federal, state and local income taxes.

Unaudited Pro Forma Loss Per Share

Quintana Energy Services Inc. has presented pro forma earnings per share for the most recent period. Pro forma basic and diluted net loss per share was computed by dividing pro forma net loss attributable to Quintana Energy Services Inc by the number of shares of common units currently attributable to the Company to be issued in the initial public offering described in the registration statement, as if such shares were issued and outstanding for the period ended December 31, 2016.

Comprehensive Income

Any comprehensive income (loss) and its components are displayed in our financial statements. When they arise, we classify items of comprehensive income by their nature in the financial statements and display the accumulated balance and other comprehensive income in partners' equity. Comprehensive income equals net income for all periods presented in the accompanying consolidated financial statements.

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Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. A hierarchy has been established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability, and are developed based on market data obtained from sources independent of QES. Unobservable inputs are inputs that reflect QES' assumptions of what market participants would use in pricing the asset or liability based on the best information available in the circumstances. The financial and nonfinancial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels based on the reliability of the inputs.

Level 1 Quoted prices are available in active markets for identical assets or liabilities;

Level 2 Quoted prices in active markets for similar assets and liabilities that are observable for the asset or liability; or

Level 3 Unobservable pricing inputs that are generally less observable from objective sources, such as discounted cash flow models or valuations.

Unit based compensation

The Company records compensation relating to unit-based compensation transactions and includes such costs in general and administration expenses in the consolidated statement of operations. The cost is measured at the vesting date, based on the calculated fair value of the award. See Note 16—Unit Based Compensation for additional information related to unit-based compensation.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued accounting standards update (ASU) 2014-09, Revenue from contracts with customers ("ASU 2014-09"), which provide explicit guidance on the recognition of revenue based upon the entity's contracts with customers to transfer goods or services. Under ASU 2014-09, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will be effective for public companies in 2018 and private companies in 2019.

We are currently determining the impacts of the new standard on our contract portfolio. Our approach will include performing a detailed review of key contracts representative of our different reporting segments and comparing historical accounting policies and practices to the new standard. Because the standard will impact our business processes, systems and controls, we will also look to developing a comprehensive change management project plan to guide the implementation. The Company is in the process of determining the effect of the ASU on its consolidated financial position, results of operations and cash flows. However, we do expect there to be an impact on disclosures post adoption.

In July 2015, the Financial Accounting Standards Board issued ASU No. 2015-11, Simplifying the Measurement of Inventory ("ASU 2015-11"), which changes the measurement principle for inventory from the

lower of cost or market to lower of cost and net realizable value. ASU 2015-11 is part of the FASB's simplification initiative and applies to entities that measure inventory using a method other than last-in, first-out ("LIFO") or the retail inventory method. The guidance is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years, and will be applied prospectively. We evaluated this new accounting standard and determined it will not have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The new standard requires lessees to recognize a right of use asset and a lease liability for virtually all leases. The guidance is effective for public and private companies for the fiscal year beginning January 1, 2019, and 2020 respectively and interim periods thereafter. While the impact of this standard is not known, guidance is expected to have a material impact on the Company's consolidated financial statements. The Company is in the process of determining the effect of the ASU on its consolidated financial position, results of operations and cash flows.

In January 2017, the FASB issued ASU 2017-04, which eliminates the requirement for private companies to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Instead, entities will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value. The standard is effective for fiscal periods beginning after December 15, 2019. Early adoption is permitted for interim and annual goodwill impairment testing dates after January 1, 2017. The Company plans to early adopt this standard effective January 1, 2017. The standard would only impact the Company in the event of a goodwill impairment. Accordingly, we do not expect the adoption to have an impact on our Consolidated Financial Statements since the Company has zero goodwill at December 31, 2016.

In January, 2017, the FASB issued ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business. The amendments affect all companies and other reporting organizations that must determine whether they have acquired or sold a business. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments provide a more robust framework to use in determining when a set of assets and activities is a business. The new standard, which can be early adopted, is effective for the Company fiscal year beginning on January 1, 2018.

In August 2014, the FASB issued ASU No 2014-15, "Presentation of Financial Statements—Going Concern," which requires management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). ASU 2014-15 is effective for fiscal years, and interim periods within those years, ending after December 15, 2016, with early application permitted. The Company implemented the provision of ASU 2014-15 on January 1, 2016. The adoption of ASU 2014-15 did not have any impact on the consolidated financial statements of the Company.

NOTE 3—Acquisitions

Acquisition of Cimarron Acid and Frac LLC

On January 9, 2015, the Company, through a series of transactions also involving its parent QES Holdco LLC ("QES Holdco"), acquired Cimarron Acid and Frac LLC ("CAF") for a total purchase price of approximately $80.5 million, including assumed debt of $52.7 million. The purchase price consisted of (i) payment of approximately $43.3 million in cash (including $38.7 million of cash paid to extinguish certain of

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CAF's third-party debt obligations), (ii) an approximate 4.0% membership interest in QES Holdco (which includes the conversion of a $14.0 million seller note of CAF into certain membership interests in QES Holdco), which made up $20.1 million of the total purchase price and (iii) an approximate 3.4% interest in the Company, which made up $17.1 million of the total purchase price.

The entire cash portion of the acquisition was funded with borrowings under the revolving credit facility.

The acquisition consideration for CAF was allocated to the net assets acquired based upon their estimated fair values as follows:

	(in thousands of dollars)
Cash	$ 26
Accounts Receivable	7,269
Other current assets	1,434
Property and equipment	41,504
Goodwill	16,837
Other intangibles	18,020
Total assets acquired	$ 85,090
Accounts payable	3,642
Accrued liabilities	835
Long term debt assumed	52,797
Total liabilities assumed	$ 57,274
Net assets acquired	$ 27,816

Other intangible assets consist of customer relationships, trademarks, and a non-compete agreement which were valued at a total of $18.0 million. The intangibles are being amortized over their estimated useful life. Goodwill is the excess of the purchase price over the fair value of the net assets acquired based on our third party valuation. The goodwill is primarily attributed to the workforce of CAF, the strategic market access it provides and the accretive value we expect to gain. The following are the fair value of the intangibles and their respective estimated useful life (in thousands of dollars).

	Fair Value	Estimated useful life (Years)
Trademarks	$ 1,750	3
Customer relationships	11,710	13
Noncompete agreement	4,560	5
	$ 18,020	

The operating results of the CAF business acquired are included in the Company's financial results after January 9, 2015. The amounts in the Company's results cannot be determined due to the integration of the CAF business with the Company's business.

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Acquisition of Archer Well Services Entities

On December 31, 2015, the Company acquired from Archer Well Company Inc. ("AWC"), a subsidiary of Archer Limited, all the outstanding shares of Archer Pressure Pumping LLC, Archer Directional Drilling Services LLC, Archer Wireline LLC and Great White Pressure Control LLC (collectively the "Archer Well Services Entities") in exchange for a 42% equity interest in the Company. The purchase price which consisted solely of partnership interests in the Company had a fair value of $92.6 million. No debt was assumed in the transaction.

The value of Archer's 42% equity interest in the Company at the time of closing was lower than the actual fair value of the net assets acquired by QES, thereby resulting in a $40 million gain on bargain purchase being recognized in the Company's consolidated statement of operations during the year ended December 31, 2015 . The gain on bargain purchase was attributable to the market conditions that started in 2014, which continued throughout 2015, and the outlook for 2016, along with Archer's poor historical performance and lack of other viable options, which drove the bargain purchase gain. During this period, the U.S. operational land rig count declined from approximately 1,800 to approximately 550 operational rigs. Market deterioration caused both pricing and utilization for U.S. land-based drilling and completions services to decline dramatically. This resulted in Archer struggling to operate profitably and generate returns for the Archer Well Service Entities. The bargain purchase gain was a function of the market environment at the time that the Archer Transaction was closed and, in addition, the exchange ratio was predicated upon 2014 EBITDA. The transaction presented the Company an opportunity to capitalize and add to its platform a target company that was essentially in distress and in need of a strong management team.

The purchase price was allocated to the net assets acquired based upon their fair values, as shown below (in thousands of dollars). The fair values of certain assets and liabilities, including, property and equipment, required significant judgments and estimates. The acquisition consideration for the Archer Well Services Entities was allocated to the net assets acquired based upon their fair values as follows (in thousands of dollars):

Current assets	$ 42,313
Property and equipment	119,869
Other assets	584
Total assets acquired	$ 162,766
Current liabilities	25,693
Lease obligations assumed	4,364
Total liabilities assumed	$ 30,057
Net assets acquired	$ 132,709

Current assets and liabilities consisted of accounts receivable, unbilled receivables, inventories, prepaid expenses, accounts payable, and accrued liabilities. The gross contractual accounts receivable was $28.7 million. Our best estimate at the date of acquisition of the contractual cash flows not expected to be collected was $369. The following were the respective fair values (in thousands of dollars):

Accounts receivable	$28,281		
Unbilled receivables	2,685		
Inventories	7,726	Accounts payable	$ 11,981
Prepaid expenses and other current assets	3,621	Accrued liabilities	13,712
	$42,313		$25,693

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The results of operations for Archer Well Service Entities have been included in QES' consolidated statement of operations after December 31, 2015. The results of operations for the Archer Well Services Entities in the periods after acquisition cannot be determined due to the level of integration of the Archer Well Service Entities' operations with the Company's operations.

The following unaudited pro forma results of operations have been prepared as though the CAF and AWC acquisitions were completed on January 1, 2015. Pro forma amounts are based on the purchase price allocation of the acquisition and are not necessarily indicative of results that may be reported in the future (in thousands of dollars):

	(Unaudited) Year Ended December 31, 2015
Revenues	$ 467,362
Operating (loss) income	$ (150,691)
Net (loss) income	$ (153,878)

The company incurred $6,153 of transaction costs associated with the two acquisitions in 2015. The transactions costs are included in general and administration expenses.

NOTE 4—Goodwill and other intangible assets

During 2015, we recognized an impairment of goodwill totaling $40.3 million, of which approximately $16.8 million related to the 2015 CAF acquisition discussed in Note 3, all of which related to our Pressure Pumping Services reporting unit. The impairment is largely attributable to the continual decline in commodity price levels, reduced rig count and number of wells drilled, which had a resulting impact on Pressure Pumping's results of operations. The Company chose to bypass a qualitative step and instead opted to employ the detailed Step 1 impairment testing methodology. The Step 1 testing revealed a further potential goodwill impairment in the Pressure Pumping reporting unit, and the Step 2 test findings revealed that there was no value remaining to be allocated to the goodwill associated with the reporting unit.

During 2016, we recognized an impairment of goodwill totaling $15.1 million, all of which related to our Directional Drilling reporting unit. The Company chose to bypass the qualitative step and move forward to Step 1 of the quantitative step. The results of the Step 1 impairment testing for the Directional Drilling reporting unit during our annual impairment assessment indicated its estimated fair value was less than its carrying value and the Step 2 test findings revealed that there was no value remaining to be allocated to the goodwill associated with the reporting unit. The impairment of Goodwill was due to the continual decline in commodity pricing and historical low rig activity we saw in 2015, which continued in 2016.

The carrying amounts of goodwill are by segment as follows (in thousands of dollars):

	Pressure Pumping Services	Directional Drilling Services	Pressure Control Services	Wireline Services	Total
As of December 31, 2014	$ 23,414	$ 15,051			$ 38,465
Acquisitions	16,837	—	$ —	$ —	16,837
Impairment expense	(40,251)	—	—	—	(40,251)
As of December 31, 2015	—	15,051	—	—	15,051
Acquisitions	—	—	—	—	—
Impairment expense	—	(15,051)	—	—	(15,051)
As of December 31, 2016	$ —	$ —	$ —	$ —	$ —

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Definite-Lived Intangible Assets

The Company reviews definite-lived intangible assets for impairment when events or changes in circumstances (a triggering event) indicate that the asset may have a net book value in excess of recoverable value. The company compared the estimated future net undiscounted cash flows expected to be generated from the use of the assets to the carrying amount of the assets for recoverability. If the estimated undiscounted cash flows exceed the carrying amount of the asset, an impairment does not exist, and a loss will not be recognized. If the undiscounted cash flows are less than the carrying amount of the asset, the asset is not recoverable, and the amount of impairment must be determined by fair valuing the asset.

The recoverability testing resulted in no asset impairment in any of the reporting units. The changes in the carrying amounts of other intangible assets for the year ended December 31, 2016 and December 31, 2015 are as follows (in thousands of dollars):

		2016			2015		
	Estimated useful life (Years)	Gross Amount	Accumulated amortization	Net Balance	Gross Amount	Accumulated amortization	Net Balance
Trademarks	3	$ 1,750	$ (1,166)	$ 584	$ 1,750	$ (583)	$ 1,167
Customer Relationships	13	11,710	(1,802)	9,908	11,710	(901)	10,809
Noncompete Agreement	5	4,560	(1,824)	2,736	4,560	(912)	3,648
		$18,020	$ (4,792)	$13,228	$18,020	$ (2,396)	$15,624

Amortization expense for the years ended December 31, 2016 and 2015 was approximately $2.4 million.

Amortization expense of these intangibles for each of the subsequent five fiscal years is expected to be as follows (in thousands of dollars):

Years Ending December 31,	
2017	$ 2,396
2018	1,813
2019	1,813
2020	901
Thereafter	6,305
	$13,228

NOTE 5—Assets Held for Sale

Assets held for sale as of December 31, 2016 was $27.3 million. These assets consisted of primarily machinery and equipment, and included some vehicles and unused land and building in the Pressure Pumping Services reporting segment. During the year ended December 31, 2016, the Company recorded an impairment on the assets held for sale of approximately $1.4 million and has been recorded in Fixed asset impairment in the Consolidated Statement of Operations. The assets that meet the criteria to be classified as assets held for sale do not represent a disposal of a component of an entity or group of components of an entity representing a strategic shift that has or will have a major effect on the Company's operations and financial results. The assets held for sale are primarily attributed to the Pressure Pumping assets acquired through the Well Service Entities from Archer. Subsequent to the year-end the company has received $27.6 million in sale proceeds of which $4 million was a credit for prepaid services and the remainder was cash.

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NOTE 6—Inventories

Inventories consisted of the following (in thousands of dollars):

	As of December 31, 2016	2015
Consumables	$ 6,056	$ 6,929
Spare parts	13,493	14,179
Inventories	$19,549	$21,108

NOTE 7—Property, Plant, and Equipment

Major classifications of property plant and equipment and their respective useful lives were as follows (in thousands of dollars):

	Estimated Useful Lives	As of December 31, 2016	2015
Land	Indefinite	$ 3,444	$ 3,446
Service equipment	4–5 years	224,915	283,175
Rental tools	1 ½–7 years	4,313	14,053
Machinery and equipment	7–15 years	76,702	62,249
Buildings and leasehold improvements	5–39 years	27,896	31,196
Software	3–5 years	2,077	2,926
Office furniture and equipment	3–10 years	2,546	2,884
		341,893	399,929
Less: Accumulated depreciation		(193,985)	(147,718)
		147,908	252,211
Construction in progress		2,798	7,076
Property, plant and equipment, net		$ 150,706	$ 259,287

NOTE 8—Accrued Liabilities

Accrued liabilities consist of the following (in thousands of dollars):

	Year Ended December 31, 2016	2015
Current accrued liabilities		
Accrued payables	$ 5,312	$ 3,484
Accrued payroll and payroll taxes	2,322	3,137
Accrued incentive obligations	1,003	857
Accrued workers compensation insurance premiums	1,965	4,104
Accrued state sales tax	959	1,127
Accrued property tax	823	1,633
Accrued health insurance claims	543	1,633
Accrued provisions for litigation, fees and severance	—	745
Other accrued liabilities	3,758	4,373
Total accrued liabilities	$16,685	$21,093

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NOTE 9—Long-Term Debt and Capital Lease Obligations

Long-term debt consisted of the following (in thousands of dollars):

	Year Ended December 31, 2016	2015
Revolving credit facility maturing September 19, 2018	$ 90,000	$ 77,000
10% term loan due December 2020	35,100	—
Capital leases	4,335	4,651
Total debt and capital lease obligations	129,435	81,651
Less: current portion of debt and capital lease obligation	(291)	(77,287)
Less: deferred financing costs	(2,284)	—
Less: discount on term loan	(6,353)	—
Long-term debt and capital lease obligations	$ 120,507	$ 4,364

Credit Agreement

On January 9, 2015, in connection with the closing of the acquisition of Cimarron Acid & Frac LLC (“CAF”), the Company assumed from QES Holdco LLC, its parent company, the obligations under the revolving credit facility, which had a maximum borrowing capacity of $200 million. The Company simultaneously repaid all the debt obligations of CAF, which was funded with borrowings under the credit facility. All obligations under the credit agreement are collateralized by substantially all of the assets of the Company.

On December 31, 2015, in connection with the closing of the acquisition of Archer’s Well Service Companies the Company executed a second amendment to its credit agreement. The Company obtained and entered into a waiver of the covenants and amendments to the original credit agreement. The amended credit agreement, among other things, brought forward the maturity date from September 19, 2019, to September 19, 2018, suspended the quarterly Maximum Leverage Ratio (defined below) and the Minimum Interest Coverage Ratio (defined below) covenants set forth in the original credit agreement. The suspension of these financial covenants commenced with the quarter ended December 31, 2015, and was to last through the quarter ended March 31, 2017. However, in connection with the suspension of the Maximum Leverage Ratio and Minimum Interest Coverage Ratio covenants, the Company agreed to maintain a quarterly Minimum EBITDA covenant and a Minimum Asset Coverage Ratio covenant until December 31, 2016. The maximum borrowing capacity was also reduced to $150 million.

The original credit agreement contained customary restrictive covenants that required the company to exceed or fall below two key ratios, a maximum leverage ratio and a minimum interest coverage ratio.

As noted above, two new covenants were included in the amended credit agreement, a minimum asset coverage ratio covenant and a minimum EBITDA covenant, which escalates during the year for 2016. The new covenants covered each of the fiscal quarters during 2016. The Company was in compliance with the covenants under the revolving credit facility at December 31, 2015.

On December 19, 2016 the Company executed a third amendment to its credit agreement. The third amendment among other things removed the previous financial covenants discussed above and replaced with

new covenants to reflect the new arrangement. The Company agreed to a Maximum Loan to Value Ratio not to be greater than 70% for each quarter ending after the closing date and not to permit Liquidity to be less than $7.5 million at each calendar month-end. The maximum borrowing capacity was also reduced to $110 million. The loan to value ratio was 64% and the liquidity was $12.3 million. The Company was in compliance with debt covenants at December 31, 2016.

On the same date as the third amendment to the credit agreement the Company entered into a new four-year $40 million term loan agreement with a lending group which includes Archer and an affiliate of Quintana maturing in December 2020. $35 million was received in December 2016, of which $22 million was used to pay down the revolving credit facility. $5 million was received in January 2017. The term loan was attached with penny warrants (See Note 10—Equity). Of the $35 million of proceeds in December 2016, $28.6 million was allocated to the debt and $6.4 million was allocated to the warrants. The financing cost associated with the debt and the attached penny warrants was $3 million of which $2.3 million has been allocated to the debt and $0.4 million has been allocated to the warrants. The financing costs associated with the debt are amortized to interest expense using the effective interest rate method over the life of the debt. The costs are being amortized over the term of the loan. (See deferred financing costs under Note 2). The Company agreed in the term loan agreement to a Maximum Loan to Value Ratio not to be greater than 77% for each quarter ending after the closing date and not to permit Liquidity to be less than $6.75 million at each calendar month-end. The Company was in compliance with debt covenants at December 31, 2016.

Revolving Credit Facility

As of December 31, 2016, $90 million was outstanding under the revolver along with $0.5 million of outstanding letters of credit, leaving $20 million of available.

The revolving credit facility does not require any principal payments and matures on September 19, 2018. Amounts outstanding under the credit facility bear interest based either on: (i) the adjusted base rate plus an applicable margin of 3.75%, or (ii) the Eurodollar rate plus the applicable margin of 4.75%. The credit facility also requires the Company to pay a commitment fee equal to 0.5% of unused commitments. The credit facility is permitted to be prepaid from time to time without premium or penalty.

The weighted average interest on the borrowings outstanding at December 31, 2016, and 2015 were 5.52% and 2.74% respectively.

Term Loan

As of December 31, 2016, $35.1 million was outstanding under the term loan agreement, leaving $5 million of the original $40 million principal to be funded. The $5 million was subsequently funded in January 2017.

The outstanding principal amount of the loan, together with the accrued and unpaid interest will be repaid on the December 19, 2020 maturity date. The Company is not required to make principal payments. The loan is not revolving in nature and principal amounts paid or prepaid may not be re-borrowed. Interest on the unpaid principal is at a rate of 10.0% interest per annum and accrues on a daily basis and is paid in arrears at the end of each fiscal quarter. At the end of each quarter all accrued and unpaid interest is paid in kind by capitalizing and adding to the outstanding principal balance. The Company did not make any cash interest payments during 2016. As of December 31, 2016, $0.1 million was capitalized and added to the outstanding principal balance.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

Capital Lease Obligations

In 2006 and 2007, the acquired Archer entity GWPC entered into long-term lease agreements for a manufacturing and office facility for the operations of its Pressure Control business in Oklahoma City and Elk City. Each lease is accounted for as a capital lease.

The lease for the facility in Oklahoma City commenced in December 2006, creating a lease obligation of $3.3 million as of March 2007. The lease is payable monthly in amounts ranging from $28 thousand to $31 thousand over the lease term, including interest at approximately 8.15% per year, and has an initial lease term of 20 years. Cumulative future lease payments from inception through the initial term are $6.6 million of which approximately $3.3 million represents interest expense.

The lease for the facility in Elk City commenced in April 2007, creating a lease obligation of $2.9 million as of May 2008. The lease is payable monthly in amounts ranging from $25 thousand to $27 thousand over the lease term, including interest at approximately 8.15% per year, and has an initial lease term of 20 years. Cumulative future lease payments from inception through the initial term are $5.6 million, of which approximately $2.9 million represents interest expense.

As of December 31, 2016, the future minimum lease payments acquired under the Company's capital lease are as follows (in thousands of dollars):

Years Ending December 31,	
2017	$ 630
2018	630
2019	630
2020	630
2021	630
Thereafter	3,197
	$6,347

The interest expense associated with the lease payments during the year ended December 31, 2016 under the Company's capital lease totaled $0.4 million.

NOTE 10—Equity

The Company's issued and outstanding capital consists of 417,441,074 common units. On December 19, 2016 in connection with the four-year $40 million term loan agreement the Company issued unrestricted penny warrants to purchase 227,886,000 common units with the debt. The exercise of the penny warrants is at the discretion of the debt holder and are exercisable until December 19, 2026.

NOTE 11—Income Taxes

A discussion of non-taxable nature of the companies' subsidiaries and the applicable taxes are detailed in Note 1 under Income Taxes.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
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The provision for income taxes consisted of the following (in thousands of dollars):

	Year Ended December 31,	
	2016	2015
Current income tax expense		
Federal	$(244)	$(179)
State	35	(50)
	(209)	(229)
Deferred income tax benefit		
Federal	42	128
State	—	—
	42	128
Total income tax expense	$(167)	$(101)

Net deferred tax assets and liabilities were classified in the consolidated balance sheets as follows (in thousands of dollars):

	Year Ended December 31,	
	2016	2015
Deferred tax liabilities		
Property, plant and equipment	$135	$177

Income tax rates applied to the net income of the taxable entities differs from the statutory tax rates due to various permanent differences in book net income on a U.S. GAAP basis and taxable net income used in the calculation of income taxes. The primary differences between the book net income and taxable net income are due to the benefit of nontaxable flow-through entities, Oklahoma state income taxes, and Texas state franchise taxes.

The federal tax expense relates to one of the company's entities who's legal status is a C corporation. The state tax relates to the Texas margin tax, which is based on Texas sourced taxable margin as discussed in the tax note in the summary of significant accounting policies.

NOTE 12—Related Party Transactions

The Company utilizes vendors that have relationships with Quintana affiliated entities. For those vendors the Quintana affiliates pays them on behalf of the Company and the Company reimburses the Quintana affiliate. In addition, the Company also utilizes a Quintana affiliate to pay and process the payroll of its corporate employees, for which the Company reimburses the Quintana affiliate on a monthly basis.

On December 19, 2016 the Company entered into a new four-year $40 million term loan agreement with a lending group which includes related parties including Archer, Quintana and affiliates of the two related parties (See Note 9—Long-Term Debt and Capital Lease Obligations). The term loan was attached with penny warrants (See Note 10—Equity).

The Company obtained support services from AWC on a transitional basis, for the processing of payroll, benefits and certain administration services during the integration of the Well Services Entities acquired from Archer Limited Company.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

At December 31, 2016, and 2015, QES had the following transactions with related parties (in thousands of dollars):

	Year Ended December 31, 2016	2015
Accounts receivable from other affiliates	$ 22	$ 32
Accounts payable to affiliates of Quintana	780	384
Accounts payable to affiliates of Archer Well Company Inc.	1,370	—
Operating expenses from affiliates of Quintana	$1,628	$1,538
Operating expenses from affiliates of Archer Well Company Inc.	2,095	—

NOTE 13—Business Concentration

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Concentrations of credit risk with respect to accounts receivable are limited because the Company performs credit evaluations, sets credit limits, and monitors the payment patterns of its customers. Cash balances on deposits with financial institutions, at times, may exceed federally insured limits. The Company regularly monitors the institutions' financial condition.

The majority of the companies' business is conducted with large, midsized, small, and independent oil and gas operators and E&P. The Company evaluates the financial strength of customers and provide allowances for probable credit losses when deemed necessary. The market for the Company's services is the oil and gas industry in the United States. This market has historically experienced significant volatility.

There were no customers whose revenue exceeded 10% of QES's consolidated revenue for the years ended December 31, 2016 and 2015.

As of December 31, 2016, one customer had a balance due that represented 11.2% of the Company's consolidated accounts receivable. The Pressure Control and Directional Drilling segments had balances due from the customer. As of December 31, 2015, one customer had a balance due that represented 10.1% of the Company's consolidated accounts receivable. The Pressure Pumping, Wireline and Directional Drilling segments had balances due from the customer. Other than those listed above, no other customers accounted for 10% or more of the Company's consolidated accounts receivable balance.

NOTE 14—Commitments and Contingencies

Operating Leases

The Company has entered into various non-cancelable operating leases for equipment, tools, office facilities and other property. As of December 31, 2016, the future minimum lease payments under non-cancelable operating leases were as follows (in thousands of dollars):

Periods Ending December 31,	
2017	$ 6,281
2018	4,987
2019	4,033
2020	2,194
2021	1,099
Thereafter	1,951
	$20,545

Quintana Energy Services LP
Notes to Consolidated Financial Statements
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Rent expense totaled approximately $11.6 million and $7.6 million for the years ended December 31, 2016, and 2015, respectively, mostly consisting of tool rental expense.

Purchase Commitments

COWS is party to a sand handling services and storage contract originally dated in January 2012 and amended in October 2014. The contract is a three-year agreement requiring COWS to make a monthly payment of just under $0.1 million for a guaranteed yearly handling rate of 100,000 tons of frac sand. Any excess over the 100,000 tons during a contract year will be charged at a rate of $7.50 per ton. The agreement was effective January 1, 2015.

APP is currently party to a Master Product Purchase Agreement with Smart Sand, Inc. that was entered into prior to being acquired by us (the "Smart Sand PPA"). The Smart Sand PPA calls for APP's purchase and Smart Sand's supply of 200,000 tons of sand on an annual basis. The Smart Sand PPA provides for certain penalties in the event of a shortfall in purchase volumes. On December 16, 2015, APP and Smart Sand Inc. executed an Amended and Restated Master Product Purchase Agreement ("Amended PPA") which calls for Archer to pay $2.35 million as consideration for resolution of purchase shortfall in the first contract year and amendments to postpone the commencement of the second year to April 1, 2017, to reduce APP's purchase and Smart Sand's supply to 110,000 tons of sand on an annual basis, to reduce per ton pricing for sand to market link factors, and for reductions in the penalty provisions in the event of any future shortfall in purchases.

APP is also party to a Railcar Usage Agreement with Smart Sand, Inc. also entered into prior to being acquired by the Company that calls for APP's use of and Smart Sand's supply of 200 railcars on a monthly basis. The railcars are to be used for the purpose of shipping sand pursuant to the aforementioned Master Product Purchase Agreement with Smart Sand. On December 16, 2015, APP and Smart Sand Inc. executed an Amended and Restated Railcar Usage Agreement, which includes amendments to reduce APP's use of and Smart Sand's supply to 110 railcars on a monthly basis. The fee for each railcar is $750 per month. The amended agreement commenced on December 16, 2015, and expires on November 30, 2017.

There were no payments or accruals during 2016 that related to any of the APP purchase agreements.

Litigation

The Company is a defendant or otherwise involved in a number of lawsuits in the ordinary course of business. Estimates of the range of liability related to pending litigation are made when the company believes the amount and range of loss can be estimated and records its best estimate of a loss when the loss is considered probable. When a liability is probable, and there is a range of estimated loss with no best estimate in the range, the minimum estimated liability related to the lawsuits or claims is recorded. As additional information becomes available, the potential liability related to its pending litigation and claims is assessed and revises its estimates. Due to uncertainties related to the resolution of lawsuits and claims, the ultimate outcome may differ from estimates. In the opinion of management, the Company's ultimate exposure with respect to pending lawsuits and claims is not expected to have a material adverse effect on our financial position, results of operations or cash flows.

A class action has been filed against one of the Company's subsidiaries alleging violations of the Fair Labor Standards Act ("FLSA") relating to non-payment of overtime pay. The case is working its way through the various stages of the legal process, however management believes the Company's exposure is not material.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

The Company is not aware of any other matters that may have a material effect on its financial position or results of operations.

NOTE 15—Segment Information

QES currently has four reportable segments: Pressure Pumping Services, Directional Drilling Services, Pressure Control Services, and Wireline Services. These segments have been selected based on the Company's CODM's assessment of resource allocation and performance. The CODM evaluates the performance of our operating segments based on revenue and income measures, which include non-GAAP measures.

Pressure Pumping Services

This segment includes hydraulic fracturing stimulation services, cementing services, and acidizing services. The majority of the revenues generated in this segment are derived from pumping services focused on cementing, acidizing, and fracturing services in the Mid-Continent, Rocky Mountain, and Permian Basin regions. These pressure pumping and stimulation services are primarily used in the completion, production, and maintenance of oil and gas wells. Customers include major E&P operators as well as independent oil and gas producers.

Directional Drilling Services

This segment is comprised of directional drilling services, downhole navigational and rental tools businesses, and support services including well planning and site supervision, which assists customers in the drilling and placement of complex directional and horizontal wellbores. This segment utilizes its fleet of in-house positive pulse measurement-while-drilling ("MWD") navigational tools, mud motors and ancillary downhole tools, as well as third party electromagnetic ("EM") navigational systems. This segment also includes a development group that continues to make progress on the development of new collar-based navigational technology including high-temperature MWD, resistivity, rotating inclination measurements, and EM tools.

The division provides customers with welded and integral blade stabilizers, down-hole mud-motors, jars, and other rental tools along with third party inspection services for drill pipe and down-hole tools. Additionally, this segment also provides trucking services to directional drilling and rental tool operations, and, occasionally, to third-party customers. The demand for these services tends to be influenced primarily by customer drilling-related activity levels. The primary markets for this segment span the continental United States.

Pressure Control Services

This segment supplies a wide variety of equipment, services, and expertise in support of completion and workover operations throughout North America. Its capabilities include coiled tubing, snubbing, plug setting and milling, fluid pumping, nitrogen transport, flow back equipment, pressure control services, tanks and a wide range of ancillary rental equipment such as cranes, compressors, valves and gas busters. The pressure control services equipment is tailored to the unconventional resources market with the ability to operate under high pressures without having to delay or cease production during completion operations. The pressure control services are provided through a fleet of coiled tubing units, snubbing units, nitrogen pumping units, fluid pumping units and various well control assets.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

Wireline Services

This segment provides tight-shale reservoir perforating services across all of the major U.S. shale basins and also offers a range of associated services such as electro mechanical pipe-cutting, punching and plug setting as well as a select range of cased hole investigation and production logging services.

The Company view's Adjusted EBITDA as an important indicator of segment performance. The Company defines Segment Adjusted EBITDA as net income, plus taxes, interest expense, depreciation and amortization, impairment charges, loss on disposition of assets and less gain on bargain purchase. The CODM uses Segment Adjusted EBITDA as the primary measure of segment operating performance.

The following table presents a reconciliation of Segment Adjusted EBITDA to net loss (in thousands of dollars):

	Year ended December 31,	
	2016	2015
Segment Adjusted EBITDA:		
Directional drilling services	$ (76)	$ 2,502
Pressure control services	(5,804)	—
Pressure pumping services	(19,372)	(2,497)
Wireline services	(6,161)	(5,833)
Total	(31,413)	(5,828)
Corporate and Other	(14,687)	(9,783)
Income tax expense	(167)	(101)
Interest expense	(8,015)	(3,086)
Depreciation and amortization	(78,661)	(39,682)
Fixed asset impairment	(1,380)	—
Goodwill impairment	(15,051)	(40,250)
Gain on bargain purchase	—	39,991
Loss on disposition of assets, net	(5,375)	(302)
Net loss	(154,749)	(59,041)

Financial information related to the Company's financial position as of December 31, 2016 and 2015, by segment, is as follow (in thousands of dollars):

	Total assets As of December 31,	
	2016	2015
Directional drilling services	$ 72,589	$104,502
Pressure control services	42,813	52,241
Pressure pumping services	126,066	188,628
Wireline services	27,391	34,626
Total	268,859	379,997
Corporate & Other	10,251	3,850
Eliminations	(6,055)	(7,510)
Total assets	$273,055	$376,337

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

The following table sets forth certain financial information with respect to QES's reportable segments (in thousands of dollars):

	Pressure Pumping Services	Directional Drilling Services	Pressure Controls Services	Wireline Services	Total
Year Ended December 31, 2016					
Revenues	$ 45,165	$ 75,326	$ 52,388	$37,549	$210,428
Depreciation and amortization	37,876	21,585	11,391	7,809	78,661
Capital expenditures	$ (101)	$ (6,465)	$ (741)	$ (33)	$ (7,340)

	Pressure Pumping Services	Directional Drilling Services	Pressure Controls Services	Wireline Services	Total
Year Ended December 31, 2015					
Revenues	$ 85,485	$ 98,129	$ —	$ 5,641	$189,255
Depreciation and amortization	23,350	14,684	—	1,648	39,682
Capital expenditures	$ (4,040)	$ (4,354)	$ —	$(6,161)	$ (14,555)

NOTE 16—Unit Based Compensation

Our officers, directors and key employees may be granted units awards in the form of phantom units, which is an award of common units with no exercise price, where each unit represents the right to receive, at the end of a stipulated period, one unrestricted membership unit with no exercise price, subject to the terms of the phantom unit agreement. Full vesting of the units is based on dual vesting components. The first is the time vesting component and the second is the consummation of a specified transaction, which includes a change in control, a partnership public offering, or a reverse merger. The time vesting component has been met. There has been no specified transaction consummated and as a result no expense has been recognized relating to unit based compensation. The phantom unit agreement calls for each phantom unit to be settled for one Unit unless the Board of Directors, in its discretion elects to pay an amount of cash equal to the fair market value of a unit on the full vesting date. As of December 31, 2016 there were 5.775 million phantom units outstanding, none of which had fully vested. There were no expenses relating to the phantom units recorded during 2016.

Quintana Energy Services LP
Notes to Consolidated Financial Statements
December 31, 2016 and 2015

NOTE 17—Loss Per Unit

Basic loss per unit ("EPS") is based on the weighted average number of common units outstanding during the period. Diluted EPS includes additional common units that would have been outstanding if potential common units with dilutive effect had been issued. A reconciliation of the number of units used for the basic and diluted. EPS computations is as follows:

	Years Ended December 31,	
	2016	2015
	(in thousands, except per unit amounts)	
Numerator:		
Net loss attributed to common unit holders	$(154,749)	$ (59,041)
Denominator:		
Weighted average common units outstanding—basic	417,032	232,318
Weighted average common units outstanding—diluted	417,032	232,318
Net loss per common unit:		
Basic	$ (0.37)	$ (0.25)
Diluted	$ (0.37)	$ (0.25)

The company has issued potentially dilutive instruments such as warrants and phantom units. However, the company did not include these instruments in its calculation of diluted loss per unit for the periods presented, because to include them would be anti-dilutive. The following shows potentially dilutive instruments:

	Years Ended December 31,	
	2016	2015
	(in thousands)	
Warrants	227,886	—
Phantom Units	5,775	5,775
	233,661	5,775

NOTE 18—Subsequent Events

Management has evaluated subsequent events through the date that the financial statement were available to be issued, April 21, 2017, and determined that no other events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Report of Independent Auditors

To the Management of the Archer Well Service Entities

We have audited the accompanying combined financial statements of Archer Well Service Entities, which comprise the combined statements of operations and of cash flows for the period January 1, 2015 through December 31, 2015.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the results of the operations and cash flows of Archer Well Service Entities for the period January 1, 2015 through December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
April 25, 2017

Archer Well Service Entities
Combined Statement of Operations
Period from January 1, 2015 through December 31, 2015

	December 31, 2015 (in thousands of dollars)
Revenues:	
Services	$ 221,619
Products	55,029
Total revenue	276,648
Costs and Expenses:	
Cost of services	206,144
Cost of products	38,686
Purchase commitment penalty	2,350
General and administrative expenses	66,689
Corporate management fee	1,698
Depreciation and amortization	68,907
Impairment of property, plant & equipment	105,876
Impairment of Intangibles	33,741
Loss on disposition of assets, net	80
Operating loss	(247,523)
Interest expense	(1,040)
Interest expense—related parties	(5,624)
Loss income before tax	(254,187)
Income tax expense	—
Net loss	$ (254,187)

Archer Well Service Entities
Combined Statement of Cash Flows
Period from January 1, 2015 through December 31, 2015

	Year Ended December 31, 2015 (in thousands of dollars)
Cash flows from operating activities	
Net loss	$ (254,187)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	68,907
Loss on disposition of assets, net	80
Impairment of property, plant & equipment	105,876
Impairment of Intangibles	33,741
Provision for doubtful accounts	440
Changes in operating assets and liabilities, net of effects of acquisition:	
Accounts receivable	70,116
Accounts receivable—Related party	5,847
Inventories	4,075
Prepaid expenses and other current assets	2,111
Other noncurrent assets	1,159
Accounts payable	(32,603)
Accounts payable—Related party	(46,591)
Accrued liabilities	(15,199)
Net cash provided by operating activities	(56,228)
Cash flows from investing activities	
Purchases of property, plant and equipment	(23,729)
Proceeds from sale of property, plant and equipment	3,314
Net cash used for investing activities	(20,415)
Cash flows from financing activities	
Distribution to parent	(37,489)
Payments on capital lease obligations	(242)
Net cash provided by financing activities	(37,731)
Net increase/(decrease) in cash and cash equivalents	(114,374)
Cash and cash equivalents	
Beginning of period	114,374
End of period	$ —
Supplemental cash flow information	
Cash paid for interest	1,040
Income taxes paid	—

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business

During the period presented, the Archer Well Service Entities (the "Company") were an aggregation of certain entities owned by Archer Well Company Inc. ("AWC"), and AWC is owned by Archer Limited ("Parent"), which is an international oilfield service company that provides a variety of oilfield products and services.

The Company consists of certain AWC operating companies and their subsidiaries which included Archer Directional Drilling LLC ("ADD"), Archer Pressure Pumping LLC ("APP"), Archer Wireline LLC ("AWL") Great White Pressure Control LLC ("GWPC"), and Archer Leasing and Procument ("ALP").

On December 31, 2015, AWC contributed to Quintana Energy Services LP ("QES") APP, ADD, AWL, GWPC and ALP. The aggregate consideration paid by QES in exchange for the contribution of the Well Services Entities consisted of QES common units and constituted 42% of the total common units in QES on a fully diluted basis valued at $92.6 million.

The accompanying combined financial statements for the Company consist of entities that provide pressure pumping, directional drilling, pressure control and wireline services to companies in the United States energy industry, as follows:

Pressure Pumping Services

APP and ALP provides services which include hydraulic fracturing and acidizing services. These services are primarily used in optimizing hydrocarbon flow paths during the completion phase of unconventional wellbores.

Directional Drilling Services

ADD owns a diverse fleet of downhole motors as well as Measuring While Drilling tools to help its customers reach their intended target zone more efficiently. Complementing the Company's directional drilling expertise, other directional drilling services include well planning, design of bottom hole assembly, hydraulics, torque and drag analysis, and directional drilling technology.

Pressure Control Services

GWPC supplies a wide variety of equipment, services and expertise in support of completion and workover operations throughout North America. Its capabilities include coiled tubing, snubbing, plug setting and milling, fluid pumping, nitrogen transport, flowback equipment, pressure control services, tanks and a wide range of ancillary rental equipment such as cranes, compressors, valves and gas busters. The pressure control services equipment is tailored to the unconventional resources market with the ability to operate under high pressures without having to delay or cease production during completion operations.

Wireline Services

AWL provides tight-shale reservoir perforating services across all of the major U.S. shale basins and also offers a range of associated services such as electro mechanical pipe-cutting, punching and plug setting as well as a select range of cased hole investigation and production logging services.

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

NOTE 2—BASIS OF PRESENTATION AND PRINCIPLES OF COMBINATION

These combined financial statements reflect the combined results of operations and cash flows of APP, ADD, GWPC, AWL and ALP as of and for the period from January 1, 2015 through December 31, 2015. The combined financial statements have been prepared on a "carve-out" basis and are derived from the consolidated financial statements and accounting records of AWC and the Parent. The combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The combined financial statements may not be indicative of the Company's future performance and do not necessarily reflect what the results of operations and cash flows would have been had the Company operated independently during the period presented. All significant intercompany transactions and balances have been eliminated in combination.

The combined financial statements include expense allocations for certain functions provided by the Parent and AWC, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, insurance, utilities, and executive compensation. These expenses have been allocated to the Company on the basis of direct usage when identifiable, budgeted volumes or projected revenues, with the remainder allocated evenly across the number of operating entities. During the period from January 1, 2015 through December 31, 2015, approximately $6.9 million of expenses incurred by the Parent and Archer, were allocated to the Company and are included within general and administrative expenses in the combined statement of operations. Management considers the basis on which the expenses have been allocated to reasonably reflect the utilization of services provided to or the benefit received by the Company during the period presented. The allocations may not, however, reflect the expenses the Company would have incurred as an independent company for the period presented. Actual costs that may have been incurred if the Company had been a stand-alone entity would depend on a number of factors, including the organizational structure, whether functions were outsourced or performed by employees, and strategic decisions made in areas such as information technology and infrastructure. The Company is unable to determine what such costs would have been had the Company been independent.

Cash and Cash Equivalents

Cash and cash equivalents include cash on-hand, demand deposits, and short-term investments with initial maturities of three months or less.

Inventories

Inventories consist of drilling supplies, chemicals and proppants, and other items and spares. Inventories are stated at the lower of cost or market (net realizable value) on a first-in, first-out basis and appropriate consideration is given to deterioration, obsolescence and other factors in evaluating net realizable value.

Short-Term Debt

The Company has variable short-term borrowing arrangements with certain banks. The interest under these short-term arrangements during the period was $0.6 million and is included in interest expense. The interest rate on the borrowings was 3.3%.

Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Property, Plant, and Equipment

Property, plant, and equipment ("PP&E") are stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred while the cost of additions and improvements that substantially extend the useful life and/or the functionality of a particular asset are capitalized. The cost and related accumulated depreciation of assets retired or otherwise disposed of are eliminated from the accounts, and any resulting gains or losses are recognized in operations in the period of disposal.

Depreciation of assets is computed primarily by the use of the straight-line method over the lesser of the estimated useful lives of the respective assets or the lease term, if shorter. Depreciation expense for the years ended December 31, 2015 was $62.1 million.

Major classifications of property and equipment and their respective useful lives are as follows:

	Estimated Life
Assets	
Rental tools	1 ½–7 years
Office furniture and equipment	3–10 years
Service equipment	4–5 years
Software	3–5 years
Buildings	20–25 years
Trailers	5–10 years
Machinery and equipment	7–15 years
Leasehold improvements	Useful life or life of lease, if shorter

Intangible Assets

Intangible assets are recorded at historical cost (estimated fair market value at the acquisition date) less accumulated amortization and impairment. The cost of intangible assets is generally amortized on a straight-line basis over their estimated remaining economic useful lives. Customer relationships were included in intangible assets, which had an estimated useful life between 7 and 10 years. Amortization expense of intangible assets for the year ended December 31, 2015 was $6.8 million.

Impairment of Long-Lived Assets

Long-lived assets, which include property and equipment and intangible assets with finite lives, are reviewed for impairment upon the occurrence of a triggering event. If the estimated undiscounted future net cash flows are less than the carrying amount of the related assets, an impairment loss is determined by comparing the fair value with the carrying value of the related assets.

The continued decline in commodity prices during 2015 constituted a triggering event due to the potential for a slowdown in activity across the Company's customer base, which in turn would increase competition and put pressure on pricing for its services. As a result of the triggering event, a recoverability test was performed on the long-lived asset groups. During the period ended December 31, 2015, the recoverability

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

testing for each company's asset groups yielded an estimated undiscounted net cash flow that was lower than the carrying amount of the related assets. As a result, impairments of $105.9 million related to property and equipment and $33.7 million related to the remaining intangible assets were recognized during 2015.

Revenue Recognition

The Company generates revenue from multiple sources within its four operating companies. In all cases, revenue is recognized when services are performed, collection of the receivables is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable. Services are sold without warranty or the right to return. For product sales, revenue is recognized when title transfers. The specific revenue sources are outlined as follows:

Pressure pumping services revenue. Through its pressure pumping line, the Company provides completion and production services based upon a purchase order, contract or on a spot market basis. Services are provided based on the price book and bid on a stage rate (for frac services) or job basis (for cementing and acidizing services), contracted or hourly basis, and revenue is recognized when the stage or job is completed. Jobs for these services are typically short-term in nature and range from a few hours to multiple days. Revenue is recognized upon the completion of each day's work (or job, if longer than a day) based upon a completed field ticket, which includes the charges for the services performed, mobilization of the equipment to the location and the personnel involved in such services or mobilization. Additional revenue is generated through labor charges and the sale of consumable supplies that are incidental to the service being performed. Labor charges and the use of consumable supplies are included on completed field tickets.

Directional drilling services revenue. Through its directional drilling line, the Company provides directional drilling services on a day rate or hourly basis, and recognizes the revenue as the services are provided. QES recognizes mobilization revenue and costs for day-work over the days of actual drilling. Proceeds from customers for the cost of oilfield downhole tools and rental equipment that is involuntarily damaged or lost-in-hole are reflected as revenues.

Pressure control services revenue. Through its pressure control service line, the Company provides a range of coiled tubing, snubbing, well control and other well completion and production-related services, including nitrogen and fluid pumping services, on both a contract and spot market basis. Jobs for these services are typically short-term in nature, lasting anywhere from a few hours to multiple days. Revenue is recognized upon completion of each day's work based upon a completed field ticket. The field ticket includes charges for the services performed and any related consumables (such as friction reducers and nitrogen materials) used during the course of the services. The field ticket may also include charges for the mobilization and set-up of equipment, the personnel on the job, any additional equipment used on the job, and other miscellaneous consumables.

Wireline services revenue. Through its wireline service line, the Company provides cased-hole production logging, casing evaluation logging, through tubing and casing perforating, pressure control, pipe recovery, plug setting, dump-bailing, and other complementary services, on a spot market basis or subject to a negotiated pricing agreement. Jobs for these services are typically short-term in nature, lasting anywhere from a few hours to a few weeks. The Company typically charges the customer for these services on a per job basis at agreed-upon spot market rates. Revenue is recognized based on a field ticket issued upon the completion of the job.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed ("unbilled revenue") or amounts that have been collected, but not earned ("deferred revenue").

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

Income Taxes

The Company is comprised of single-member limited liability companies that are considered disregarded for federal income tax purposes. Additionally, there are no formal tax-sharing arrangements which exist with AWC and there are no commitments of the Company to fund any tax liability of AWC with earnings of the Company.

The Company accounts for the uncertainty in income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is made as to whether it is more likely than not that an income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. AWC determines uncertain tax positions for the entities under its control; therefore, the Company has recorded no material uncertain tax positions.

NOTE 3—Related Party Transactions

The combined financial statements include expense allocations for certain functions provided by the Parent and Archer, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, insurance, utilities, and executive compensation. During the period from January 1, 2015 through December 31, 2015, approximately $6.9 million of expenses incurred by the Parent and Archer, were allocated to the Company and are included within general and administrative expenses.

For the period ended December 31, 2015, the Company’s statement of operations included management fees of $1.7 million charged by its Parent.

ADD, ALP and AWL each have an unsecured revolving credit facility agreement with AWC. Borrowings under these agreements accrue interest at 5% annually. All outstanding principal and accrued interest was due on December 31, 2024. During the period ended December 31, 2015, AWC entered into an agreement with the Company whereby the aggregate amount of principal and accrued interest outstanding of $170 million was contributed to capital and the revolving credit facility agreements were terminated.

The Company recognized interest of $5.6 million in the combined statement of operations related to the long-term debt with its former Parent.

NOTE 4—Income Taxes

All components of loss before income taxes were from domestic activities. The Company did not have any current or deferred tax expense during the period. The difference between the Company’s statutory rate of 35% and effective rate of 0% is due to the net loss for the period and the related full valuation allowance.

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

NOTE 5—Commitments and Contingencies

Operating Leases

The Company leases certain property and equipment under non-cancelable operating leases. The Company also leases certain properties under capital leases. As of December 31, 2015, the future minimum lease payments under non-cancelable operating leases were as follows (in thousands of dollars):

Periods Ending December 31,	
2016	$11,546
2017	9,077
2018	6,387
2019	3,349
2020	1,795
Thereafter	1,922
	$34,076

Total rent expense in connection with operating leases for the year ended December 31, 2015 was approximately $31.7 million.

Purchase Commitments

APP are currently party to a Master Product Purchase Agreement with Smart Sand, Inc. that calls for APP's purchase and Smart Sand's supply of 200,000 tons of sand on an annual basis. The Smart Sand PPA provides for certain penalties in the event of a shortfall in purchase volumes. On December 16, 2015, APP and Smart Sand Inc. executed an Amended and Restated Master Product Purchase Agreement ("Amended PPA") which calls for APP to pay $2.35 million as consideration for resolution of purchase shortfall in the first contract year and amendments to postpone the commencement of the second year to April 1, 2017, to reduce APP's purchase and Smart Sand's supply to 110,000 tons of sand on an annual basis, to reduce per ton pricing for sand to market link factors, and for reductions in the penalty provisions in the event of any future shortfall in purchases.

APP is also party to a Railcar Usage Agreement with Smart Sand, Inc. that calls for APP use of and Smart Sand's supply of 200 railcars on a monthly basis. The railcars are to be used for the purpose of shipping sand pursuant to the aforementioned Master Product Purchase Agreement with Smart Sand. On December 16, 2015, APP and Smart Sand Inc. executed an Amended and Restated Railcar Usage Agreement, which includes amendments to reduce APP's use of and Smart Sand's supply to 110 railcars on a monthly basis. The fee for each railcar is $750 per month. The amended agreement commenced on December 16, 2015, and expires on November 30, 2017.

APP paid $2.35 million during 2015 for the shortfall under the Smart Sand contract, which is included in the statement of operations.

Litigation

The Company is a defendant or otherwise involved in a number of lawsuits in the ordinary course of business. Estimates of the range of liability related to pending litigation are made when the company believes the

Archer Well Service Entities
Notes to Combined Financial Statements
Period from January 1, 2015 through December 31, 2015

amount and range of loss can be estimated and records its best estimate of a loss when the loss is considered probable. When a liability is probable, and there is a range of estimated loss with no best estimate in the range, the minimum estimated liability related to the lawsuits or claims is recorded. As additional information becomes available, the potential liability related to its pending litigation and claims is assessed and revises its estimates. Due to uncertainties related to the resolution of lawsuits and claims, the ultimate outcome may differ from estimates. In the opinion of management, the Company's ultimate exposure with respect to pending lawsuits and claims is not expected to have a material adverse effect on our financial position, results of operations or cash flows. The Company is not aware of any matters that may have a material effect on its results of operations.

NOTE 6—Business Concentrations

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents in various financial institutions, which at times may exceed federally insured amounts. Management monitors the financial condition of the financial institutions where these funds are held and believes that its credit risk is not significant. Accounts receivable are due primarily from energy companies for services performed by the Company and collateral is generally not requested. A continued decline in the energy industry could adversely affect the operations of the Company as well as its ability to collect from its customers. The Company performs credit evaluations, sets credit limits, and monitors the payment patterns of its customers.

NOTE 7—Subsequent Events

Management has evaluated subsequent events through the date that the financial statement were available to be issued, April 25, 2017, and determined that no other events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Through and including , 2017 (25 days after the date of this prospectus), all dealers effecting transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

Quintana Energy Services Inc.
Common Stock

PROSPECTUS

BofA Merrill Lynch

Simmons & Company International

Energy Specialists of Piper Jaffray

, 2017

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other expenses of issuance and distribution

The following table sets forth an itemized statement of the amounts of all expenses (excluding underwriting discounts and commissions) payable by us in connection with the registration of the common stock offered hereby. With the exception of the SEC registration fee, FINRA filing fee and NYSE listing fee, the amounts set forth below are estimates.

SEC registration fee	$	*
FINRA filing fee		*
NYSE listing fee		*
Accountants' fees and expenses		*
Legal fees and expenses		*
Printing and engraving expenses		*
Transfer agent and registrar fees		*
Miscellaneous		*
Total	$	*

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Our amended and restated certificate of incorporation will provide that a director will not be liable to the corporation or its stockholders for monetary damages to the fullest extent permitted by the DGCL. In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided for in our amended and restated certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. Our amended and restated bylaws will provide that the corporation will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's amended and restated certificate of incorporation, amended and restated bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our amended and restated certificate of incorporation will also contain indemnification rights for our directors and our officers. Specifically, our amended and restated certificate of incorporation will provide that we shall indemnify our officers and directors to the fullest extent authorized by the DGCL. Furthermore, we may maintain insurance on behalf of our officers and directors against expense, liability or loss asserted incurred by them in their capacities as officers and directors.

We have obtained directors' and officers' insurance to cover our directors, officers and some of our employees for certain liabilities.

In addition, we intend to enter into indemnification agreements with our current directors and executive officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements will require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Unregistered Securities

In connection with our corporate formation we issued 1,000 shares of common stock to QES Holdco LLC for $10.00 in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act as sales by an issuer not involving any public offering.

In connection with the corporate reorganization described in this registration statement, we intend to issue an aggregate of shares of our common stock to the Existing Investors in exchange for their respective common units in Quintana Energy Services LP prior to the effective date of this registration statement. The shares of our common stock described in this Item 15 will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act as sales by an issuer not involving any public offering.

Item 16. Exhibits and financial statement schedules

See the Exhibit Index immediately following the signature page hereto, which is incorporated by reference as if fully set forth herein.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and

contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on , 2017.

Quintana Energy Services Inc.

By: /s/
Rogers Herndon
Chief Executive Officer, President and Director

Each person whose signature appears below appoints Rogers Herndon as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated below as of , 2017.

Name	Title	Date
/s/ Rogers Herndon	Chief Executive Officer, President and Director (*Principal Executive Officer*)	, 2017
/s/ Keefer M. Lehner	Executive Vice President and Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	, 2017
/s/ Corbin J. Robertson, Jr.	Chairman of the Board of Directors	, 2017
/s/ Dag Skindlo	Member of the Board of Directors	, 2017
/s/ Gunnar Eliassen	Member of the Board of Directors	, 2017

INDEX TO EXHIBITS

Exhibit Number	Description
*1.1	Form of Underwriting Agreement
+3.1	Certificate of Incorporation of Quintana Energy Services Inc.
+3.2	Certificate of Amendment to Certificate of Incorporation of Quintana Energy Services Inc.
*3.3	Form of Amended and Restated Certificate of Incorporation of Quintana Energy Services Inc.
+3.4	Bylaws of Quintana Energy Services Inc.
*3.5	Form of Amended and Restated Bylaws of Quintana Energy Services Inc.
*4.1	Form of Amended and Restated Equity Rights Agreement, by and among QES Holdco LLC, Quintana Energy Services LP, Quintana Energy Services GP LLC, Archer Holdco LLC, Robertson QES Investment LLC and Geveran Investments Limited
*4.2	Form of Amended and Restated Registration Rights Agreement, by and among QES Holdco LLC, Quintana Energy Services LP, Quintana Energy Services GP LLC, Archer Holdco LLC, Robertson QES Investment LLC and Geveran Investments Limited
*5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
**10.1	Credit Agreement, dated as of September 9, 2014, among QES Holdco LLC, as Borrower, certain of the subsidiaries of Borrower party thereto, as Guarantors, the lenders from time to time party thereto, as Lenders, and Amegy Bank National Association, as Administrative Agent, Issuing Bank and Swing Line Lender
**10.2	Assignment, Release, Consent and First Amendment to Credit Agreement, dated January 9, 2015, by and among Quintana Energy Services LP, as Borrower, certain subsidiaries of Borrower party thereto, as Guarantors, the lenders from time to time party thereto, as Lenders and ZA, N.A. DBA Amegy Bank, as Administrative Agent, Issuing Bank and Swing Line Lender
**10.3	Second Amendment to Credit Agreement, dated December 31, 2015, by and among Quintana Energy Services LP, as Borrower, certain subsidiaries of Borrower party thereto, as Guarantors, the lenders from time to time party thereto, as Lenders and ZA, N.A. DBA Amegy Bank, as Administrative Agent, Issuing Bank and Swing Line Lender
**10.4	Third Amendment and Waiver to Credit Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, as Borrower, certain subsidiaries of Borrower party thereto, as Guarantors, the lenders from time to time party thereto, as Lenders and ZA, N.A. DBA Amegy Bank, as Administrative Agent, Issuing Bank and Swing Line Lender
**10.5	Second Lien Credit Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, as Borrower, certain subsidiaries of Borrower party thereto, as Guarantors, the lenders from time to time party thereto, as Lenders and Cortland Capital Market Services LLC, as Administrative Agent
**10.6	Pledge Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, as Borrower, certain subsidiaries of the Borrower party thereto, as Guarantors, and together with Borrower, the Pledgors, and Cortland Capital Market Services, LLC, as Administrative Agent
**10.7	Warrant Agreement, dated December 19, 2016, by and among Quintana Energy Services LP, Archer Holdco LLC, Robertson QES Investment LLC and Geveran Investments Limited.

Exhibit Number	Description
**10.8†	Form of Quintana Energy Services Inc. Long Term Incentive Plan
**10.9†	Form of Indemnification Agreement between Quintana Energy Services Inc. and certain of its officers and directors
**10.10†	Form of Employment Agreement between Quintana Energy Services Inc. and certain of its executives
**21.1	List of subsidiaries of Quintana Energy Services Inc.
*23.1	Consent of PricewaterhouseCoopers LLP
*23.2	Consent of PricewaterhouseCoopers LLP
*23.3	Consent of PricewaterhouseCoopers LLP
*23.4	Consent of Vinson & Elkins L.L.P. (included as part of Exhibit 5.1 hereto)
*23.5	Consent of Director Nominee (Boutte)
*23.6	Consent of Director Nominee (Duckworth)
*24.1	Power of Attorney (included on the signature page of this Registration Statement)

* To be filed by amendment.

** Filed herewith.

\+ Previously filed.

† Indicates management contract or compensatory plan.

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of September 9, 2014

among

QES HOLDCO LLC,

as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,

as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

as Lenders,

and

AMEGY BANK NATIONAL ASSOCIATION,

as Administrative Agent, Issuing Bank and Swing Line Lender

AMEGY BANK NATIONAL ASSOCIATION,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, and
CITIBANK, N.A.

as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This Credit Agreement dated as of September 9, 2014 is among QES Holdco, LLC, a Delaware limited liability company ("Holdco"), the Guarantors, the Lenders, and Amegy Bank National Association, as Administrative Agent for the Lenders, as Issuing Bank and as Swing Line Lender.

The Borrower, the Guarantors, the Lenders, the Administrative Agent, the Issuing Bank and the Swing Line Lender agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. Any capitalized terms used in this Agreement that are defined in Article 9 of the UCC shall have the meanings assigned to those terms by the UCC as of the date of this Agreement. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Security Interest" in any Property means a Lien which (a) exists in favor of the Administrative Agent for the benefit of the Secured Parties; (b) is superior to all other Liens except Permitted Liens; (c) secures the Obligations; and (d) is perfected and enforceable against the Loan Party that created such security interest.

"Account Control Agreement" shall mean, if any deposit account or securities account of any Loan Party is held with a bank or securities intermediary that is not the Administrative Agent, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent with such other bank or securities intermediary governing any such deposit accounts or securities accounts of such Loan Party.

"Act" has the meaning set forth in Section 10.16.

"Adjusted Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the highest of (a) the Prime Rate in effect for such day, (b) the sum of the Federal Funds Effective Rate in effect for such day plus 0.50% per annum and (c) the sum of the Eurodollar Rate with respect to Interest Periods of one month determined as of approximately 11:00 a.m. (London time) on such day plus 1.00% per annum. Any change in the Adjusted Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate.

"Adjusted Consolidated EBITDA" means, for any period, (a) Consolidated EBITDA for such period plus (b) if the IPO Closing Date has not occurred, the amount of any cash equity contributions made by the Sponsor or its Affiliates pursuant to Section 7.07 to the extent allocable to such period and Not Otherwise Applied. In computing Adjusted Consolidated EBITDA under this Agreement any cash equity contribution made pursuant to Section 7.07 shall be allocated to the fiscal quarter to which such contribution is applied in accordance with Section 7.07.

"Administrative Agent" means Amegy in its capacity as administrative agent for the Lenders under the Loan Documents and any successor in such capacity appointed pursuant to Section 9.06.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Administrator" has the meaning set forth in Section 10.13.

"Advance" means any Revolving Advance or Swing Line Advance.

"Affiliate" of any Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Agreement" means this Credit Agreement dated as of September 9, 2014 among the Borrower, the Guarantors, the Lenders, the Administrative Agent, the Issuing Bank and the Swing Line Lender.

"Amegy" means Amegy Bank National Association.

"Applicable Lending Office" means (a) with respect to any Lender, the office, branch, subsidiary, affiliate or correspondent bank of such Lender specified in its Administrative Questionnaire or such other office, branch, subsidiary, affiliate or correspondent bank as such Lender may from time to time specify to the Borrower and the Administrative Agent from time to time and (b) with respect to the Administrative Agent, the address specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties.

"Applicable Margin" means the corresponding percentages per annum as set forth below based on the Leverage Ratio as of the relevant date of determination:

Pricing Level	Leverage Ratio	Commitment Fee	Eurodollar Rate Advances and Letters of Credit	Base Rate Advances
I	Less than 1.50 to 1.00	0.500%	2.50%	1.50%
II	Greater than or equal to 1.50 to 1.00, but less than 2.00 to 1.00	0.500%	2.75%	1.75%
III	Greater than or equal to 2.00 to 1.00, but less than 2.50 to 1.00	0.500%	3.00%	2.00%
IV	Greater than or equal to 2.50 to 1.00	0.500%	3.25%	2.25%

The Applicable Margin shall be determined and adjusted quarterly on the first Business Day (each a "Calculation Date") after receipt by the Administrative Agent of the Compliance Certificate delivered pursuant to Section 5.01(c) for the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower; provided that (a) the Applicable Margin shall be determined by reference to the Leverage Ratio established by the certificate delivered to the Administrative Agent pursuant to Section 3.01(a)(xiv) until the first Calculation Date occurring after the Closing Date and, thereafter the Pricing Level shall be determined by reference to the Leverage Ratio as of the last day of the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide the Compliance Certificate as required by Section 5.01(c) for the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding the applicable Calculation Date, the Applicable Margin from such Calculation Date shall be based on highest Pricing Level (together with default interest as provided in Section 2.06(e)) until such time as an appropriate Compliance Certificate is provided, at which time the Pricing Level shall be determined by reference to the Leverage Ratio as of the last day of the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding such Calculation Date. The Applicable Margin shall be effective from one Calculation Date until the next Calculation Date.

"Arbitration Order" has the meaning set forth in Section 10.13(a).

"Asset Disposition" means the disposition, whether by sale, lease, license, transfer or otherwise, of any or all of the Property of the Borrower or any of its Subsidiaries; provided that any such disposition permitted under Sections 6.04(a) through (g) shall not constitute an "Asset Disposition" for purposes of this Agreement.

"Assignment and Acceptance" shall mean an assignment and acceptance agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheets of each of COWS and DDC and their respective consolidated Subsidiaries as at the end of the fiscal year ending December 31, 2013, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such periods.

"AutoBorrow Agreement" means any agreement providing for automatic borrowing services between the Borrower and the Swing Line Lender.

"Base Rate Advance" means an Advance that bears interest at a rate determined by reference to the Adjusted Base Rate.

"Borrower" means, (a) from the Closing Date until the assignment contemplated by Section 10.06(g), Holdco and (b) after the assignment contemplated by Section 10.06(g), the MLP.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means a Revolving Borrowing or a Swing Line Borrowing.

"Borrowing Date" means the date on which any Advance is made or any Letter of Credit is issued, increased, or extended hereunder.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Houston, Texas or New York, New York and, if such day relates to any Eurodollar Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Capital Expenditures" means all expenditures in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance expenditures) which shall have been, or should have been, in accordance with GAAP, recorded as capital expenditures.

"Capital Lease" of a Person means any lease of any Property by such Person as lessee that would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 by S&P or P-2 by Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in paragraph (a) above and entered into with a financial institution satisfying the criteria of paragraph (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in paragraphs (a) through (d) above; and

(f) investments in any Lender.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Lender or any Affiliate of a Lender that is a counterparty to a Cash Management Agreement with the Borrower or any Subsidiary thereof.

"Cash Management Bank Obligations" means all obligations of the Borrower or any Subsidiary thereof arising from time to time under any Cash Management Agreement with a Cash Management Bank; provided that if such Cash Management Bank ceases to be a Lender or an Affiliate of a Lender hereunder, the Cash Management Bank Obligations owed to such Cash Management Bank shall no longer be secured or guaranteed under any Loan Document.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption of taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) at any time prior to the assignment contemplated by Section 10.06(g), the Sponsor shall fail to, directly or indirectly, own the greater of 50.1% and a Controlling Percentage of the Equity Interests (including the Voting Securities) of Holdco;

(b) at any time after the assignment contemplated by Section 10.06(g), the Sponsor shall fail to, directly or indirectly, (i) be the sole managing member of the General Partner or (ii) own a Controlling Percentage of the Equity Interests (including the Voting Securities) of the General Partner;

(c) at any time after the assignment contemplated by Section 10.06(g), a majority of the members of the board of directors or other equivalent governing body of the General Partner ceases to be composed of individuals that were elected by the Sponsor;

(d) at any time after the assignment contemplated by Section 10.06(g), the General Partner shall cease for any reason to be the sole general partner of the Borrower;

(e) the liquidation or dissolution of the Borrower; or

(f) the Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of any of its Subsidiaries, other than in connection with a transaction permitted by Section 6.03 or Section 6.04.

"Class" has the meaning set forth in Section 1.04.

"Closing Date" means September 9, 2014.

"Code" means the United States Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute and all rules and regulations promulgated thereunder.

"Collateral" means all the "Collateral" as defined in any Security Document.

"Combination" means the combination of COWS and DDC pursuant to the Transaction Documents, such that COWS and DDC and their respective Subsidiaries each become wholly owned Subsidiaries of Holdco.

"Commitment Fee" has the meaning set forth in Section 2.03(a).

"Commitments" means, as to any Lender, its Revolving Commitment and, as to the Swing Line Lender, the Swing Line Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competing Guarantee" has the meaning set forth in Section 8.16(a)(iii).

"Compliance Certificate" means a Compliance Certificate signed by a Responsible Officer in substantially the form of the attached Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, without duplication, the sum of the following for Borrower and its Subsidiaries on a consolidated basis, each calculated for such period: (a) Consolidated Net Income for such period of determination plus (b) to the extent deducted in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) provision for federal, state, and local taxes payable, (iii) depreciation, depletion and amortization expense, (iv) expenses and fees incurred in connection with the consummation of the Transactions, the IPO, and acquisitions permitted under Sections 6.05(h) or (i); (v) extraordinary losses; (vi) severance expense; and (vii) other non-recurring expenses as agreed to by the Majority Lenders and non-cash charges (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future) minus (c) to the extent included in determining Consolidated Net Income, the sum of interest income, federal, state, and local tax credits and extraordinary or non-recurring gains for such period, all as determined on a consolidated basis in accordance with GAAP; provided that such Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a commercially reasonable manner, and subject to supporting documentation, in each case, reasonably acceptable to the Administrative Agent.

"Consolidated Funded Debt" means at any time Debt of the Borrower and its Subsidiaries of the types described in clauses (a), (b), (d) (other than undrawn or unfunded amounts under letters of credit, surety bonds and similar instruments) and (f) of the definition of "Debt", calculated on a consolidated basis as of such time.

"Consolidated Interest Expense" means, for any period, the cash interest expense of the Borrower and its Subsidiaries calculated on a consolidated basis for such period.

"Consolidated Net Income" means, for any period, the net income of the Borrower and its Subsidiaries calculated on a consolidated basis for such period in accordance with GAAP.

"Continue", "Continuation", and "Continued" each refers to a continuation of Advances for an additional Interest Period upon the expiration of the Interest Period then in effect for such Advances.

"Contributing Guarantor" has the meaning set forth in Section 8.17(a).

"Controlling Percentage" means, with respect to any Person, the percentage of the outstanding Voting Securities (including any options, warrants or similar rights to purchase such Equity Interest) of such Person having ordinary voting power which gives the direct or indirect holder of such Equity Interest the power to elect a majority of the board of directors (or other applicable governing body), or directors holding a majority of the votes of the board of directors (or other applicable governing body) of such Person.

"Convert", "Conversion", and "Converted" each refers to a conversion of Advances of one Type into Advances of another Type pursuant to Section 2.02(b).

"COWS" means Q Consolidated Oil Well Services, LLC, a Delaware limited liability company.

"Custodial Agreement" has the meaning assigned to such term in the Security Agreement.

"Custodian" has the meaning assigned to such term in the Security Agreement.

"DDC" means Q Directional Drilling Company, LLC, a Delaware limited liability company.

"Debt" means, for any Person, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(b) obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business which are (A) outstanding for not more than 90 days past due or (B) being contested in good faith by appropriate proceedings, if such reserve as may be required by GAAP shall have been made therefor and (ii) contingent payment obligations);

(c) Capital Leases;

(d) all obligations of such Person in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or similar instruments which are issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable;

(e) net obligations of such Person under any Swap Contract;

(f) all Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations of such Person;

(g) indebtedness secured by a Lien on Property now or hereafter owned or acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Default" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Bank, the Swing Line Lender, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Advances) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Bank, or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting

Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Bank, the Swing Line Lender, and each Lender.

"Dispute" has the meaning set forth in Section 10.13(b).

"Distributable Cash Flow" means, without duplication, an amount at any time equal to the aggregate sum of the following for Borrower and its Subsidiaries on a consolidated basis, each calculated from and after the Closing Date: (a) Consolidated Net Income plus (b) to the extent deducted in determining Consolidated Net Income, (i) provision for federal, state and local taxes payable (other than cash taxes paid during such relevant period), (ii) depreciation, depletion and amortization expense, (iii) non-cash extraordinary losses, and (iv) other non-cash charges plus (c) $30,000,000 minus (d) (i) Maintenance Capital Expenditures and (ii) the aggregate amount of Restricted Payments made pursuant to Section 6.06(f).

"Dollars" and "$" means the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States or any state thereof or the District of Columbia.

"Eligible Assignee" means (a) a Lender (other than a Defaulting Lender), (b) an Affiliate of a Lender (other than a Defaulting Lender), and (c) any other Person (other than a natural person) approved by the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower and the Sponsor, in any case, such approval not to be unreasonably withheld or delayed; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or Subsidiaries.

"Environmental Law" means any and all Legal Requirements relating to protection of the environment, natural resources, human health and safety.

"Environmental Liability" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, license, order, approval or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time-to-time, and any successor statute and all rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code); provided, however, that for purposes of this Agreement (other than for purposes of Section 7.01(g) hereof and defining the capitalized terms used in such Section solely for purposes of such Section), the term "ERISA Affiliate" shall not include any Person other than the Borrower or any Subsidiary of the Borrower.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or in endangered or critical status within the meanings of Sections 304 and 305 of ERISA or Sections 431 and 432 of the Code; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D.

"Eurodollar Advance" means an Advance that bears interest based on the Eurodollar Rate.

"Eurodollar Rate" means, with respect to a Eurodollar Advance for the relevant Interest Period, the rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) ("LIBOR"), as published by Reuters (or other commercially available source providing quotations of LIBOR as reasonably designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) two Business Days prior to the first day of such Interest Period, provided that if LIBOR is not available to the Administrative Agent for any reason, then the applicable Eurodollar Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which Amegy or one of its Affiliate banks offers to place deposits in Dollars with first class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of Amegy's relevant Eurodollar Advance and having a maturity equal to such Interest Period.

"Eurodollar Rate Reserve Percentage" of any Lender for the Interest Period for any Eurodollar Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time-to-time by the Federal Reserve Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period. The Eurodollar Rate Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Events of Default" has the meaning set forth in Section 7.01.

"Excepted Liens" means:

(a) Liens for Taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings diligently conducted and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(b) Liens imposed by law, or arising by operation of law, including, without limitation, carriers', warehousemen's, mechanics', materialmen's, and other similar liens arising in the ordinary course of business which secure payment of obligations not more than 30 days past due or which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves shall have been set aside on the books of the applicable Person;

(c) Liens consisting of pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or retirement benefits, or similar legislation, other than any Lien imposed by ERISA;

(d) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(f) Liens not securing Debt arising solely by virtue of any statutory of common law provision relating to bankers' liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Federal Reserve Board and no such deposit account is intended by any Loan Party to provide collateral to the depository institution;

(g) Liens arising out of judgments or awards in respect of which the Borrower or any of the Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings that do not constitute an Event of Default; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods, machinery or other equipment.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of any Lender (including a Swing Line Lender or Issuing Bank), any U.S. withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment on

the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by Borrower under Section 2.15), or (ii) designates a new Lending Office, except to the extent that, pursuant to Section 2.11(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the interest in the Advance or Commitment or to such Lender immediately before such Lender changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.11(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Debt" means (a) that certain Credit Agreement dated as of December 7, 2006 among COWS, certain Subsidiaries thereof, as guarantors, the lenders party thereto, and Amegy Bank National Association, as administrative agent, as amended, and (b) that certain Amended and Restated Credit Agreement dated as of October 16, 2009 among DDC, certain Subsidiaries thereof, as guarantors, the lenders party thereto, and Amegy Bank National Association, as administrative agent, as amended.

"Existing Letters of Credit" means the letters of credit issued by Amegy and set forth on the attached Schedule 1.01(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements entered into by the United States that implement or modify the foregoing (together with the portions of any law implementing such intergovernmental agreements).

"Federal Funds Effective Rate" means, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Houston, Texas time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any of its successors.

"Fee Letter" means the fee letters, each dated as of July 15, 2014 between the Borrower and Amegy.

"First-Tier Foreign Subsidiary" means a Foreign Subsidiary that is treated as a CFC (or any Foreign Subsidiary that is treated as a pass-through entity for U.S. federal income tax purposes and owns the Equity Interests of one or more CFCs) the Equity Interests of which are owned directly by the Borrower or a Domestic Subsidiary of the Borrower.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fraudulent Transfer Laws" has the meaning set forth in Section 8.16.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Exposure other than any portion of the Letter of Credit Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Advances, other than Swing Line Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" means any Domestic Subsidiary (including a disregarded entity for U.S. federal income tax purposes) substantially all of whose assets (held directly or through Subsidiaries) consist of Equity Interests of one or more CFCs and, if applicable, Indebtedness of such CFCs.

"Funding Guarantor" has the meaning set forth in Section 8.17(a).

"GAAP" means United States generally accepted accounting principles applied on a consistent basis.

"General Partner" means a wholly owned Subsidiary of Holdco formed after the Closing Date which is the sole general partner of the MLP.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Proceedings" means any action or proceedings by or before any Governmental Authority, including, without limitation, the promulgation, enactment or entry of any Legal Requirement.

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv)

entered into for the purpose of assuring in any other manner the owner of such Debt or other obligation of the payment or performance thereof or to protect such owner against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor Claims" has the meaning set forth in Section 8.09(a).

"Guarantors" means (a) each of the Subsidiaries of the Borrower listed on Schedule 1.01(b) and (b) any other Subsidiary of the Borrower that becomes a guarantor of all or a portion of the Obligations.

"Hazardous Material" means (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is listed, defined, or regulated as a "hazardous material," "hazardous waste," "hazardous substance," or "toxic substance," or otherwise classified as hazardous or toxic in or pursuant to any Environmental Law.

"Holdco" has the meaning set forth in the Preamble.

"Increase Effective Date" has the meaning set forth in Section 2.16(d).

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.05.

"Insurance and Condemnation Event" means the receipt by the Borrower or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the period of four consecutive fiscal quarters ending on or immediately prior to such date to (b) cash Consolidated Interest Expense for such period.

"Interest Period" means, for each Eurodollar Advance comprising part of a Borrowing, the period commencing on the date of such Eurodollar Advance or the date of the Conversion of

any existing Base Rate Advance into such Eurodollar Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.02 and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.02. The duration of each such Interest Period shall be one, two, three or six months, in each case as the Borrower may select; provided, however, that:

(a) the Borrower may not select any Interest Period for any Advance which ends after any principal repayment date unless, after giving effect to such selection, the aggregate unpaid principal amount of Advances that are Base Rate Advances and Advances having Interest Periods which end on or before such principal repayment date shall be at least equal to the amount of Advances due and payable on or before such date;

(b) Interest Periods commencing on the same date for Advances by each Lender comprising part of the same Borrowing shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(d) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month in which it would have ended if there were a numerically corresponding day in such calendar month; and

(e) the Borrower may not select any Interest Period for any Advance which ends after the Revolving Maturity Date.

"Investment" means, with respect to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest of another Person, (b) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of such Person, or (c) any loan, advance, extension of credit or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but net of any amounts received by such Person or returned to such Person with respect to such Investment.

"IPO" means the initial public offering of the MLP's common units representing limited partner interests in accordance with the Prospectus.

"IPO Closing Date" means the date of the consummation of the IPO.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means Amegy and any successor Issuing Bank pursuant to Section 9.06.

"LC Cash Collateral Account" means a special interest bearing cash collateral account pledged by the Borrower to the Administrative Agent for the ratable benefit of the Secured Parties containing cash deposited pursuant to Section 2.14(e), 2.17, 2.18, 7.02 or 7.03 to be maintained at the Administrative Agent's office in accordance with Section 2.14(g) and bear interest or be invested in the Administrative Agent's reasonable discretion.

"Legal Requirement" means, as to any Person, any law, statute, ordinance, decree, award, requirement, order, writ, judgment, injunction, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority which is binding on such Person, including, without limitation, any Environmental Law.

"Lenders" means the lenders listed on the signature pages of this Agreement and any other person that has become a party hereto pursuant to an Assignment and Acceptance (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance).

"Letter of Credit" means any letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

"Letter of Credit Documents" means, with respect to any Letter of Credit, such Letter of Credit, the related Letter of Credit Application and any agreements, documents, and instruments entered into in connection with or relating to such Letter of Credit.

"Letter of Credit Exposure" means, at any time, the sum of (a) the aggregate undrawn maximum face amount of each Letter of Credit at such time and (b) the aggregate unpaid amount of all reimbursement obligations owing with respect to such Letters of Credit at such time.

"Letter of Credit Obligations" means any payment obligations of the Borrower under this Agreement in connection with the Letters of Credit.

"Letter of Credit Sublimit" means $15,000,000.

"Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Debt as of such date to (b) Adjusted Consolidated EBITDA for the period of four consecutive fiscal quarters ending on or immediately prior to such date.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, assignment, preference, deposit arrangement, encumbrance, charge, security interest, priority or other security or preferential arrangement of any kind or nature whatsoever, whether voluntary or involuntary in or on such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" means this Agreement, the Notes, the Letter of Credit Documents, the Security Documents, the Fee Letter, any AutoBorrow Agreement and each other agreement, instrument or document executed by any Loan Party or any of their respective officers in favor of the Administrative Agent, the Issuing Bank, the Swing Line Lender or the Lenders at any time in connection with this Agreement (other than any Swap Contract or Master Agreement), all as amended, restated, supplemented or modified from time to time.

"Loan Party" means the Borrower and each Guarantor.

"Maintenance Capital Expenditures" means cash expenditures (including expenditures for the construction or the replacement, improvement or expansion of existing capital assets) by a Loan Party made to maintain, over the long term, the operating capacity or operating income of the Loan Parties. For purposes of this definition, "long term" generally refers to a period of not less than twelve months. Where capital expenditures are made in part for Maintenance Capital Expenditures and in part for non-Maintenance Capital Expenditures, the Borrower shall determine the allocation of the amounts paid for each in a commercially reasonable manner.

"Majority Lenders" means, as of any date of determination, (a) before the Revolving Commitments terminate, Lenders holding more than 50% of the then aggregate Revolving Commitments and (b) thereafter, Lenders holding more than 50% of the aggregate unpaid principal amount of the Advances and participation interests in the Letter of Credit Exposure and Swing Line Advances at such time; provided that, the Advances and Commitments of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders unless all Lenders are Defaulting Lenders.

"Material Adverse Effect" shall mean a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise), or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or is to be a party, (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Document or (d) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents.

"Material Contract" means each contract of the Borrower and its Subsidiaries to which at least 20% of the Borrower's Consolidated EBITDA for the four-fiscal quarter period most recently ended is attributable, as each such contract is amended, restated, supplemented or otherwise modified from time to time.

"Maximum Rate" means the maximum non-usurious interest rate under applicable law (determined under such laws after giving effect to any items which are required by such laws to be construed as interest in making such determination, including without limitation if required by such laws, certain fees and other costs).

"Minimum Collateral Amount" means, at any time, an amount equal to 105% of the Fronting Exposure of the Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

"MLP" means a limited partnership formed after the Closing Date by Holdco which (a) prior to the IPO Closing Date is a wholly owned direct or indirect Subsidiary of Holdco and (b) will become a publicly traded master limited partnership on the IPO Closing Date.

"Moody's" means Moody's Investors Service, Inc. or any successor that is a national credit rating organization.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"Net Cash Proceeds" means in connection with any Asset Disposition or Insurance and Condemnation Event, the proceeds thereof received or paid to the account of any Loan Party in the form of cash and Cash Equivalents received in connection with such transaction, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Debt secured by a Lien expressly permitted hereunder on any asset that is the subject of any such Asset Disposition or Insurance and Condemnation Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred by any Loan Party in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); provided that such net proceeds in each case exceed $1,000,000.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Majority Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Not Otherwise Applied" means, with reference to any cash equity investment by the Sponsor or its Affiliates, that such amount (a) was not applied to prepay the Advances pursuant to Section 2.07(b), (b) was not required to be applied to prepay the Advances pursuant to Section 2.07(c) and (c) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"Note" means a Revolving Note or the Swing Line Note, as the context may require.

"Notice of Borrowing" means a notice of borrowing in the form of the attached Exhibit F signed by a Responsible Officer of the Borrower.

"Notice of Conversion or Continuation" means a notice of conversion or continuation in the form of the attached Exhibit G signed by a Responsible Officer of the Borrower.

"Notice of Intent to Cure" has the meaning set forth in Section 5.01(c).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and its Subsidiaries arising under any Loan Document or otherwise with respect to any Advance, Letter of Credit, any Swap Contract with a Swap Counterparty, and Cash Management Obligations whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Subsidiary thereof of any proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that, with respect to any Loan Party which is not a Qualified ECP Guarantor, the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning set forth in Section 4.22.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) Synthetic Lease Obligations, or (c) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (but, for the avoidance of doubt, excluding any Operating Leases).

"Operating Lease" of a Person means any lease of Property (other than a Capital Lease or an Off-Balance Sheet Liability) by such Person as lessee.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to a request by Borrower under Section 2.15).

"Participant" has the meaning set forth in Section 10.06(d).

"Participant Register" has the meaning set forth in Section 10.06(e).

"Partnership Agreement" means the amended and restated partnership agreement of the MLP, substantially in the form attached to the Prospectus, to be entered into on or prior to the IPO Closing Date.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Liens" has the meaning set forth in Section 6.01.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or otherwise has any liability, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"Platform" has the meaning set forth in Section 5.01.

"Pledge Agreement" means the Pledge Agreement in substantially the form of Exhibit H among one or more of the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Prime Rate" means a rate of interest per annum equal to the "prime rate" as published from time to time in the Eastern Edition of *The Wall Street Journal* as the average prime lending rate for seventy-five percent (75%) of the United States' thirty (30) largest commercial banks, or if *The Wall Street Journal* shall cease publication or cease publishing the "prime rate" on a regular basis, such other regularly published average prime rate applicable to such commercial banks as is acceptable to the Administrative Agent in its reasonable discretion.

"Pro Forma Financial Statements" means the unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as of June 30, 2014, prepared giving effect to the Transactions as if they had occurred on such date.

"Pro Rata Share" means, with respect to each Lender, (a) at any time before the Revolving Commitments terminate, the ratio (expressed as a percentage) of such Lender's Revolving Commitment at such time to the aggregate Revolving Commitments at such time and (b) at any time thereafter, the ratio (expressed as a percentage) of such Lender's outstanding Revolving Advances and participation interest in respect of outstanding Swing Line Advances and Letter of Credit Exposure at such time to the aggregate outstanding Revolving Advances and participation interest in respect of outstanding Swing Line Advances and Letter of Credit Exposure at such time. The Pro Rata Share of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 2.01.

"Property" of any Person means any interest of such Person in any property or asset (whether real, personal or mixed, tangible or intangible).

"Prospectus" means the prospectus included in the Registration Statement, together with any amendment thereto or new prospectus.

"Public Lender" has the meaning set forth in Section 5.01.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Senior Notes" has the meaning set forth in Section 6.02(o).

"Recipient" means (a) the Administrative Agent, (b) any Lender, (c) any Swing Line Lender and (d) the Issuing Bank, as applicable.

"Register" has the meaning set forth in Section 10.06(c).

"Registration Statement" means a Registration Statement on Form S-1 filed by the Borrower with the SEC in connection with the IPO, together with any amendment thereto.

"Regulations T, U, X and D" means Regulations T, U, X, and D of the Federal Reserve Board, as the same is from time-to-time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA other than an event for which the 30 day notice period is waived.

"Responsible Officer" means, the Chief Executive Officer, President, Chief Financial Officer, any Executive or Senior Vice President, Vice President, Treasurer or any other member of senior management of the Borrower.

"Restricted Payment" means: (a) the making by the Borrower or any of its Subsidiaries of any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interest of such Person; (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; (c) any payment or prepayment (scheduled or otherwise) of principal of, premium, if any, or interest on, any subordinated Debt (which, for the avoidance of doubt, shall not include Debt permitted under Sections 6.02(r) or (o) unless such Debt has been

expressly subordinated to all or any portion of the Obligations); and (d) any payment by the Borrower or any of its Subsidiaries of any management, consulting or similar fees to any Affiliate, whether pursuant to a management agreement or otherwise.

"Revolving Advance" means an Advance by a Lender to the Borrower as part of a Revolving Borrowing and refers to a Base Rate Advance or a Eurodollar Advance.

"Revolving Availability" means the excess, if any, of the aggregate Revolving Commitments over the sum of the Revolving Advances, the Swing Line Advances, and the Letter of Credit Exposure.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Advances of the same Type made by each Lender pursuant to Section 2.01 or Converted by each Lender to Revolving Advances of a different Type pursuant to Section 2.02(b).

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Advances to the Borrower pursuant to Section 2.01, (b) purchase participation in Swing Line Advances pursuant to Section 2.19(e), and (c) purchase participation in Letter of Credit Exposure pursuant to Section 2.14(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Commitments on the Closing Date equal $200,000,000.

"Revolving Commitment Termination Date" means the earliest of (a) the date of termination by the Borrower pursuant to Section 2.04, (b) the date of termination by the Administrative Agent on behalf of the Lenders pursuant to Section 7.02, (c) the Revolving Maturity Date.

"Revolving Maturity Date" means September 9, 2019.

"Revolving Note" means a promissory note made by the Borrower in favor of a Lender evidencing Revolving Advances made by such Lender, substantially in the form of Exhibit E-1.

"S&P" means Standard & Poor's Rating Agency Group, a division of Mc-Graw Hill Companies, Inc., or any successor that is a national credit rating organization.

"Sanctions" has the meaning set forth in Section 4.22.

"SEC" means the Securities and Exchange Commission, and any successor entity.

"Secured Parties" means the Administrative Agent, the Lenders, the Issuing Bank, the Swing Line Lender, the Cash Management Banks, and the Swap Counterparties.

"Security Agreement" means the Security Agreement in substantially the form of Exhibit I among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Security Documents" means the Security Agreement, the Pledge Agreement, the Account Control Agreements, and each other document, instrument or agreement executed in connection therewith or otherwise executed in order to secure all or a portion of the Obligations.

"Sponsor" means Quintana Energy Partners, L.P., a Delaware limited partnership and any of its Affiliates or other investment funds that are managed or advised by the same investment advisor or manager as Quintana Energy Partners, L.P. or by an Affiliate of such investment advisor or manager.

"Subordinated Debt" means any unsecured Debt of the Borrower that (a) no part of the principal of which is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or otherwise) prior to six months after the Revolving Maturity Date; (b) the payment of the principal of and interest on which and other obligations of the Borrower in respect thereof are subordinated to the prior payment in full of the Obligations on terms and conditions reasonably satisfactory in form and substance to the Majority Lenders (as evidenced by their prior written approval thereof); and (c) all other terms, covenants and conditions of which do not subject the Borrower or any of its Subsidiaries to any more onerous or more restrictive provisions than those contained in this Agreement.

"Subordinated Debt Documents" means the agreements, indentures and other documentation pursuant to which any Subordinated Debt is issued.

"Subsidiary" of a Person means any corporation, association, partnership or other business entity of which more than 50% of the outstanding Equity Interests having by the terms thereof ordinary voting power under ordinary circumstances to elect a majority of the board of directors or Persons performing similar functions (or, if there are no such directors or Persons, having general voting power) of such entity (irrespective of whether at the time Equity Interests of any other class or classes of such entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement covering the types of transactions set forth in clause (a) above (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Counterparty" means any Person in its capacity as a party to a Swap Contract with a Loan Party that, (a) at the time it enters into a Swap Contract with a Loan Party not prohibited under this Agreement, is a Lender or an Affiliate of a Lender, or (b) at the time such Person (or its Affiliate) becomes a Lender, is a party to a Swap Contract with a Loan Party not prohibited under this Agreement, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, in the case of a Swap Contract with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Swap Counterparty only through the stated termination date (without extension or renewal) of such Swap Contract.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Advance" means an advance by the Swing Line Lender to the Borrower as part of a Swing Line Borrowing.

"Swing Line Borrowing" means the Borrowing consisting of a Swing Line Advance made by the Swing Line Lender pursuant to Section 2.19.

"Swing Line Lender" means Amegy and any successor Swing Line Lender pursuant to Section 9.06.

"Swing Line Commitment" means, for the Swing Line Lender, the obligation of the Swing Line Lender to make Swing Line Advances to the Borrower pursuant to Section 2.19(a), in an aggregate principal amount at any one time outstanding not to exceed the lesser of (a) $10,000,000 and (b) the aggregate Revolving Commitments, as such amount may be adjusted from time to time in accordance with this Agreement.

"Swing Line Note" means the promissory note made by the Borrower payable to the Swing Line Lender evidencing the indebtedness of the Borrower to the Swing Line Lender resulting from Swing Line Advances in substantially the same form as Exhibit E-2.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of Property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Transactions" means, collectively (a) the Combination, (b) the entering into by the Loan Parties of the Loan Documents, (c) the payment in full of all Existing Debt and (d) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Transaction Documents" means (a) the Contribution and Exchange Agreement dated as of September 9, 2014 among the Borrower, Quintana Energy Partners, L.P., a Cayman Islands exempted limited partnership, Consolidated TE Blocker, Inc., a Delaware corporation, Consolidated FI Blocker, Inc., a Delaware corporation, Directional TE Blocker, Inc., a Delaware corporation, Directional FI Blocker, Inc., a Delaware corporation, and the other individuals and entities identified as "Other Equity Holders" on the signature pages thereto, (b) the Amended and Restated Limited Liability Company Agreement of the Borrower dated as of September 9, 2014 and (c) all other agreements, instruments or documents executed in connection therewith or otherwise related to the Combination.

"Type" has the meaning set forth in Section 1.04.

"UCC" means the Uniform Commercial Code as in effect in the State of Texas; provided that if perfection or the effect of perfection or non-perfection is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Texas, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (g) of Section 2.11.

"Voting Securities" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of such partnership, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements. In addition, all calculations and defined accounting terms used herein shall, unless expressly provided otherwise, when referring to any Person, refer to such Person on a consolidated basis and mean such Person and its consolidated Subsidiaries.

(b) Changes in GAAP. If any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04 Classes and Types of Advances. Advances are distinguished by “Class” and “Type”. The “Class” of an Advance refers to the determination of whether such Advance is a Revolving Advance or Swing Line Advance, each of which constitutes a Class. The “Type” of an Advance refers to the determination whether such Advance is a Eurodollar Advance or a Base Rate Advance, each of which constitutes a Type.

Section 1.05 Miscellaneous. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e)

any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

THE ADVANCES

Section 2.01 The Advances. Each Lender having a Revolving Commitment severally agrees, on the terms and conditions set forth in this Agreement, to make Revolving Advances to the Borrower from time-to-time on any Business Day during the period from the Closing Date until the Revolving Commitment Termination Date in an aggregate amount up to but not to exceed at any time outstanding (i) its Revolving Commitment minus (ii) the sum of (A) such Lender's Pro Rata Share of all Swing Line Advances and (B) such Lender's Pro Rata Share of the Letter of Credit Exposure; provided, however that the aggregate outstanding principal amount of the sum of (x) all Revolving Advances plus (y) all Swing Line Advances plus (z) the Letter of Credit Exposure shall not at any time exceed the aggregate amount of the Revolving Commitments. Each Revolving Borrowing shall be in an aggregate amount not less than $100,000 and in integral multiples of $50,000 in excess thereof and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Revolving Commitments. Within the limits of each Lender's Revolving Commitment, the Borrower may from time-to-time borrow, prepay pursuant to Section 2.07(b) and reborrow under this Section 2.01.

Section 2.02 Method of Borrowing.

(a) Notice. Each Borrowing shall be made pursuant to a Notice of Borrowing, given not later than (i) if the Borrowing is comprised of Eurodollar Advances, 10:00 a.m. (Houston, Texas time) on the third Business Day before the requested Borrowing Date and (ii) if the Borrowing is comprised of Base Rate Advances, 10:00 a.m. (Houston, Texas time) on the requested Borrowing Date, in each case to the Administrative Agent's Applicable Lending Office. The Administrative Agent shall give to each Lender prompt notice on the day of receipt of a timely Notice of Borrowing. The Notice of Borrowing shall be in writing specifying (A) the Borrowing Date (which shall be a Business Day), (B) the requested Type and Class of Advances comprising such Borrowing, (C) the aggregate amount of such Borrowing, and (D) if such Borrowing is to be comprised of Eurodollar Advances, the requested Interest Period. In the case of a requested Borrowing comprised of Eurodollar Advances, the Administrative Agent shall promptly notify each Lender of the applicable interest rate under Section 2.06(b). Each Lender shall make available its Pro Rata Share of such Borrowing before 12:00 p.m. (Houston, Texas time) on the Borrowing Date in immediately available funds to the Administrative Agent at its Applicable Lending Office or such other location as the Administrative Agent may specify by notice to the Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will promptly make such funds available to the Borrower not later than 2:00 p.m. (Houston, Texas time) at such account as the Borrower shall specify in writing to the Administrative Agent.

(b) Conversions and Continuations. In order to elect to Convert or Continue an Advance under this Section, the Borrower shall deliver an irrevocable Notice of Conversion or Continuation to the Administrative Agent at its Applicable Lending Office no later than (i) 10:00 a.m. (Houston, Texas time) on such requested Conversion date in the case of a Conversion of a Eurodollar Advance to a Base Rate Advance or (ii) 10:00 a.m. (Houston, Texas time) at least three Business Days in advance of such requested Conversion date in the case of a Conversion into or Continuation of a Eurodollar Advance to another Eurodollar Advance. Each such Notice of Conversion or Continuation shall be in writing or by telex, telecopier or telephone, confirmed promptly in writing specifying (A) the requested Conversion or Continuation date (which shall be a Business Day), (B) the amount, Type and Class of the Advance to be Converted or Continued, (C) whether a Conversion or Continuation is requested, and if a Conversion, into what Type of Revolving Advance, and (D) in the case of a Conversion to, or a Continuation of, a Eurodollar Advance, the requested Interest Period. Promptly after receipt of a Notice of Conversion or Continuation under this paragraph, the Administrative Agent shall provide each Lender with a copy thereof and, in the case of a Conversion to or a Continuation of a Eurodollar Advance, notify each Lender of the interest rate under Sections 2.06(b). Notwithstanding anything in this Agreement to the contrary, Conversions of Eurodollar Advances may only be made at the end of the applicable Interest Period for such Advances; provided, however, that Conversions of Base Rate Advances may be made at any time. The portion of Advances comprising part of the same Borrowing that are converted to Advances of another Type shall constitute a new Borrowing.

(c) Certain Limitations. Notwithstanding anything in paragraphs (a) and (b) above:

(i) at no time shall there be more than six (6) Interest Periods applicable to outstanding Eurodollar Advances;

(ii) if any Lender shall, at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that any Change in Law makes it unlawful for such Lender or any of its Applicable Lending Offices to perform its obligations under this Agreement to make Eurodollar Advances, or to fund or maintain Eurodollar Advances, the right of the Borrower to select Eurodollar Advances from such Lender for such Borrowing or for any subsequent Borrowing shall be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and such Lender’s Advance for such Borrowing shall be a Base Rate Advance;

(iii) if the Administrative Agent is unable to determine the Eurodollar Rate for any requested Borrowing and the Administrative Agent gives telephonic or telecopy notice thereof to the Borrower as soon as practicable, the right of the Borrower to select Eurodollar Advances or for any subsequent Borrowing and the obligation of the Lenders to make such Eurodollar Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(iv) if the Majority Lenders shall, by 11:00 a.m. (Houston, Texas time) at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that the Eurodollar Rate will not adequately reflect the cost to such Lenders of making or funding their respective Eurodollar Advances and the Administrative Agent gives telephonic or telecopy notice thereof to the Borrower as soon as practicable, the right of the Borrower to select Eurodollar Advances for such Borrowing or for any subsequent Borrowing and the obligation of the Lenders to make Eurodollar Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(v) if the Borrower shall fail to select the duration or Continuation of any Interest Period for any Eurodollar Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01 and paragraphs (a) and (b) above or shall fail to deliver a Notice of Conversion or Continuation, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will be made available to the Borrower on the date of such Borrowing as Base Rate Advances or, if an existing Advance, Convert into Base Rate Advances; and

(vi) no Advance may be Converted or Continued as a Eurodollar Advance at any time when an Event of Default has occurred and is continuing.

(d) Notices Irrevocable. Each Notice of Borrowing and each Notice of Conversion or Continuation delivered by the Borrower shall be irrevocable and binding on the Borrower. In the case of the initial Borrowing or any Borrowing which the related Notice of Conversion or Continuation specifies is to be comprised of Eurodollar Advances, the Borrower shall indemnify each Lender against any loss, out-of-pocket cost or expense actually incurred by such Lender as a result of any failure to fulfill on or before the Borrowing Date or the date specified in such Notice of Conversion or Continuation for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss, cost or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(e) Administrative Agent Reliance. Unless the Administrative Agent shall have received notice from a Lender before the Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that such Lender has made its Pro Rata Share of such Borrowing available to the Administrative Agent on the Borrowing Date in accordance with paragraph (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on the Borrowing Date a corresponding amount. If and to the extent that such Lender shall not have so made its Pro Rata Share of such Borrowing available to the Administrative Agent, such Lender and the Borrower severally agree to immediately repay to the Administrative Agent on demand such corresponding amount, together with interest on such amount, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable on such day to Base Rate Advances and (ii) in the case

of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender shall repay to the Administrative Agent such corresponding amount and interest as provided above, such corresponding amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement even though not made on the same day as the other Advances comprising such Borrowing. If such Lender's Advance as part of such Borrowing is not made available by such Lender within three Business Days of the Borrowing Date, the Borrower shall repay such Lender's share of such Borrowing (together with interest thereon at the interest rate applicable during such period to Base Rate Advances) to the Administrative Agent not later than three Business Days after receipt of written notice from the Administrative Agent specifying such Lender's share of such Borrowing that was not made available to the Administrative Agent.

(f) Lender Obligations Several. The failure of any Lender to make an Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, to make its Advance on the applicable Borrowing Date. No Lender shall be responsible for the failure of any other Lender to make an Advance to be made by such other Lender on any applicable Borrowing Date.

(g) Evidence of Indebtedness.

(i) The indebtedness of the Borrower to each Lender resulting from the Revolving Advances owing to such Lender shall be evidenced by a Revolving Note of the Borrower payable to such Lender or its registered assigns. The indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Advances shall be evidenced by the Swing Line Note.

(ii) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Advances made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(iii) The Administrative Agent shall also maintain accounts in which it will record (A) the amount of each Advance made hereunder, the Class and Type thereof and the Interest Period with respect thereto, (B) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (C) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(iv) The entries maintained in the accounts maintained pursuant to paragraphs (ii) and (iii) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

Section 2.03 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee ("Commitment Fee") on the average daily amount by which such Lender's Revolving Commitment exceeds the sum of (i) the aggregate principal amount of such Lender's outstanding Revolving Advances and (ii) such Lender's Pro Rata Share of the Letter of Credit Exposure, from the Closing Date until the Revolving Commitment Termination Date at the Applicable Margin. The Commitment Fees are due quarterly in arrears on the last Business Day of each March, June, September and December commencing September 30, 2014 and on the Revolving Commitment Termination Date.

(b) Fee Letter. The Borrower agrees to pay to Amegy the fees as separately agreed upon by the Borrower and Amegy in the Fee Letter.

(c) Letter of Credit Fees.

(i) The Borrower agrees to pay to the Administrative Agent for the pro rata benefit of each Lender a letter of credit fee at a per annum rate equal to the Applicable Margin for Eurodollar Advances in effect from time to time. Such fee shall be based on the maximum amount available to be drawn under such Letter of Credit from the date of issuance of the Letter of Credit until its expiration date and shall be payable quarterly in arrears on the last Business Day of each March, June, September and December until the earlier of such Letter of Credit's expiration date or the Revolving Maturity Date.

(ii) During any period when two or more Lenders have Revolving Commitments, the Borrower agrees to pay to the Issuing Bank, a fronting fee for each Letter of Credit issued for its account equal to the greater of (A) 0.125% per annum of the initial stated amount of such Letter of Credit (or, with respect to any subsequent increase to the stated amount of any such Letter of Credit, such increase in the stated amount), or (B) $500. Such fronting fee shall be payable quarterly in arrears on the last Business Day of each March, June, September and December commencing with the first such date to occur after the issuance of such Letter of Credit until the earlier of such Letter of Credit's expiration date or the Revolving Maturity Date.

(iii) In addition, the Borrower agrees to pay to the Issuing Bank all customary transaction costs and fees charged by the Issuing Bank in connection with the issuance, effecting payment under, amending or otherwise administering any Letter of Credit for the Borrower's account, such costs and fees to be due and payable on the date specified by the Issuing Bank in the invoice for such costs and fees.

(d) Generally. All such fees shall be paid on the dates due, in immediately available Dollars to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the fees payable pursuant to Section 2.03(c)(ii) and (iii) shall be paid directly to the Issuing Bank. Once paid, absent manifest error, none of these fees shall be refundable under any circumstances.

Section 2.04 Reduction of the Commitments.

(a) Optional.

(i) The Borrower shall have the right, upon at least five days' irrevocable notice to the Administrative Agent, to terminate in whole or reduce ratably in part the unused portion of the Revolving Commitments; provided that each partial reduction of Revolving Commitments shall be in the minimum aggregate amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amount as may then be outstanding); and provided, further, that the aggregate amount of the Revolving Commitments may not be reduced below the sum of the aggregate principal amount of the outstanding Revolving Advances plus the outstanding Swing Line Advances plus the Letter of Credit Exposure. Any reduction or termination of the Revolving Commitments pursuant to this Section 2.04 shall be permanent, with no obligation of the Lenders to reinstate such Revolving Commitments, and the Commitment Fees shall thereafter be computed on the basis of the Revolving Commitments as so reduced. The Administrative Agent shall give each Lender prompt notice of any commitment reduction or termination.

(ii) The Borrower may terminate the unused amount of the Revolving Commitment of any Lender that is a Defaulting Lender upon not less than five days' irrevocable notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.17(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Bank, or any Lender may have against such Defaulting Lender.

(b) Mandatory.

(i) The Revolving Commitments shall automatically and permanently be reduced to zero as of the Revolving Commitment Termination Date.

(ii) The Swing Line Commitment shall automatically and permanently be reduced to zero as of the Revolving Commitment Termination Date.

Section 2.05 Repayment.

(a) Revolving Advances. The Borrower shall repay the outstanding principal amount of the Revolving Advances on the Revolving Maturity Date.

(b) Swing Line Advances. Each outstanding Swing Line Advance made by the Swing Line Lender shall be paid in full on the earlier to occur of (i) the last day of each calendar month (it being agreed that, subject to the terms and conditions of this Agreement, the Borrower may request a Revolving Borrowing of Base Rate Advances to repay Swing Line Advances when due on each such date); and (ii) the Revolving Maturity Date.

Section 2.06 Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance made by each Lender to it from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) Base Rate Advances. If such Advance is a Base Rate Advance, a rate per annum equal to the Adjusted Base Rate plus the Applicable Margin in respect of Base Rate Advances in effect from time to time, payable in arrears on the last Business Day of each calendar quarter and on the date such Base Rate Advance shall be paid in full.

(b) Eurodollar Advances. If such Advance is a Eurodollar Advance, a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin in respect of Eurodollar Advances in effect on each day of such Interest Period, payable on the last day of such Interest Period and on the date such Eurodollar Advance shall be paid in full, and, in the case of Interest Periods of greater than three months, on the Business Day which occurs during such Interest Period three months from the first day of such Interest Period.

(c) Additional Interest on Eurodollar Advances. The Borrower shall pay to each Lender, so long as any such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Eurodollar Advance of such Lender, from the effective date of such Advance until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the Eurodollar Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such Eurodollar Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance. Such additional interest payable to any Lender shall be determined by such Lender and notified to the Borrower through the Administrative Agent (such notice to include the calculation of such additional interest, which calculation shall be conclusive in the absence of manifest error, and be accompanied by any evidence indicating the need for such additional interest as the Borrower may reasonably request).

(d) Usury Recapture. In the event the rate of interest chargeable under this Agreement at any time (calculated after giving effect to all items charged which constitute “interest” under applicable laws, including fees and margin amounts, if applicable) is greater than the Maximum Rate, the unpaid principal amount of the Advances shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Advances equals the amount of interest which would have been paid or accrued on the Advances if the stated rates of interest set forth in this Agreement had at all times been in effect.

In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrower shall, to the extent permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Advances.

In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrower.

(e) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the Borrower shall, upon the request of the Majority Lenders, from time to time pay interest, to the extent permitted by law, on any outstanding amounts to but excluding the date of actual payment (after as well as before judgment) (a) with respect to any amount of principal of any Advance, at the rate otherwise applicable to such Advance pursuant to this Section 2.06 plus 2% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to a Base Rate Advance plus 2%.

Section 2.07 Prepayments.

(a) Right to Prepay. The Borrower shall have no right to prepay any principal amount of any Advance except as provided in this Section 2.07.

(b) Optional. The Borrower may elect to prepay, in whole or in part, any of the Advances owing by it to the Lenders, after giving prior written notice of such election by (i) 10:00 a.m. (Houston, Texas time) at least three Business Days before such prepayment date in the case of Borrowings which are comprised of Eurodollar Advances, and (ii) 10:00 a.m. (Houston, Texas time) on or before the Business Day of such prepayment, in case of Borrowings which are comprised of Base Rate Advances, in each case to the Administrative Agent stating the proposed date and aggregate principal amount of such prepayment. If any such notice is given, the Administrative Agent shall give prompt notice thereof to each Lender and the Borrower shall prepay Advances comprising part of the same Borrowing in whole or ratably in part in an aggregate principal amount equal to the amount specified in such notice, together with accrued interest to the date of such prepayment on the principal amount prepaid and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date; provided, however, that each partial prepayment shall be in an aggregate principal amount not less than $250,000 and in integral multiples of $100,000 in excess thereof (or such lesser amount as may then be outstanding).

(c) Mandatory Prepayment of Advances.

(i) Reduction of Commitments. On the date of each reduction of the Revolving Commitments pursuant to Section 2.04, the Borrower agrees to make a prepayment in respect of the outstanding amount of the Swing Line Advances, and, if the Swing Line Advances have been paid in full, the Revolving Advances, and if the Revolving Advances and Swing Line Advances have been repaid in full, as a deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit

Exposure, to the extent, if any, that the aggregate unpaid principal amount of all Revolving Advances plus the aggregate unpaid principal amount of all Swing Line Advances plus the Letter of Credit Exposure exceeds the Revolving Commitments.

(ii) Asset Dispositions; Insurance and Condemnation Events. Immediately upon receipt by the Borrower or any of its Subsidiaries of Net Cash Proceeds, the Borrower shall, subject to the immediately following sentence, prepay the Advances in an amount equal to 100% of such Net Cash Proceeds; provided, that the Borrower shall not be required to make any such prepayment in respect of Net Cash Proceeds until such time as the Borrower and its Subsidiaries have received Net Cash Proceeds in an aggregate amount exceeding $5,000,000 calculated from the later of (A) the Closing Date and (B) the date of the most recent prepayment made pursuant to this Section 2.07(c)(ii). All such prepayments shall be applied to the Advances in accordance with Section 2.07(c)(iii); provided, however, that, if (A) the Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent at the time such Net Cash Proceeds exceed $5,000,000 setting forth the Borrower's intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of the Borrower and its Subsidiaries or to repair the equipment, fixed assets or real property in respect of which such cash proceeds were received, each within 180 days of receipt of such proceeds, (B) no Event of Default shall have occurred and be continuing, and (C) at the time such Net Cash Proceeds exceed $5,000,000, such amounts shall, pending their use to acquire or repair such assets, be deposited with and held by the Administrative Agent or any Lender subject to an Account Control Agreement pursuant to Section 5.11, such proceeds shall not constitute Net Cash Proceeds except to the extent not so used by the end of such 180-day period, at which time such proceeds shall be deemed to be Net Cash Proceeds (provided, however, that the aggregate amount of such Net Cash Proceeds from Asset Dispositions which shall be available for such reinvestment under the terms of this sentence during any fiscal year shall be limited to $10,000,000, and all such Net Cash Proceeds in excess thereof shall be applied immediately as prepayment to the Advances in accordance with Section 2.07(c)(iii).

(iii) Application of Prepayments. Each prepayment pursuant to this Section 2.07(c) shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date. Each prepayment of Advances required pursuant to Section 2.07(c)(ii) shall be applied (A) first to the prepayment of the Swing Line Advances and (B) second to the prepayment of the Revolving Advances and, if the Revolving Advances and Swing Line Advances have been repaid in full and an Event of Default has occurred and is continuing, as a deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure.

(d) Illegality. If any Lender shall notify the Administrative Agent and the Borrower that any Change in Law makes it unlawful for such Lender or its Applicable Lending Office to perform its obligations under this Agreement or to make or maintain Eurodollar Advances then outstanding hereunder, the Borrower shall, no later than 10:00 a.m. (Houston, Texas time) (i) (A) if not prohibited by any Legal Requirement to maintain such Eurodollar Advances for the duration of the Interest Period, on the last day of the Interest Period for each outstanding

Eurodollar Advance or (B) if prohibited by any Legal Requirement to maintain such Eurodollar Advances for the duration of the Interest Period, on the second Business Day following its receipt of such notice, prepay all Eurodollar Advances of all of the Lenders then outstanding, together with accrued interest on the principal amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date, (ii) each Lender shall simultaneously make a Base Rate Advance or, if not otherwise prohibited, make an Eurodollar Advance in an amount equal to the aggregate principal amount of the affected Eurodollar Advances, and (iii) the right of the Borrower to select Eurodollar Advances shall be suspended until such Lender shall notify Administrative Agent that the circumstances causing such suspension no longer exist. Each Lender agrees to use commercially reasonable efforts (consistent with its internal policies and subject to legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such designation would avoid the effect of this paragraph and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(e) Ratable Payments; Effect of Notice. Each payment of any Advance pursuant to this Section 2.07 or any other provision of this Agreement shall be made in a manner such that all Advances comprising part of the same Borrowing are paid in whole or ratably in part. All notices given pursuant to this Section 2.07 shall be irrevocable and binding upon the Borrower.

Section 2.08 Funding Losses. If (a) any payment of principal of any Eurodollar Advance is made other than on the last day of the Interest Period for such Advance as a result of (i) any payment pursuant to Section 2.07, (ii) the acceleration of the maturity of the Advances pursuant to Article VII, or (iii) any assignment or exercise of rights pursuant to Section 2.15(b) or (b) if the Borrower fails to make a principal payment with respect to any Eurodollar Advance on the date such payment is due and payable, the Borrower shall, within three Business Days of any written demand sent by any Lender to the Borrower through the Administrative Agent, pay to Administrative Agent for the account of such Lender any amounts (without duplication of any other amounts payable in respect of breakage costs) required to compensate such Lender for any additional losses, out-of-pocket costs or expenses which it may reasonably incur as a result of such payment or nonpayment, including, without limitation, any loss, cost or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be presumptively correct absent manifest error.

Section 2.09 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate Reserve Percentage) the Swing Line Lender or the Issuing Bank;

(ii) subject any Recipient to any Tax of any kind whatsoever (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes", and (C) Connection Income Taxes) on its Advances, loan principal, Letters of Credit, Commitments, or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Advances made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Swing Line Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Swing Line Lender or the Issuing Bank, the Borrower will pay to such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender, the Swing Line Lender or the Issuing Bank determines that any Change in Law affecting such Lender, the Swing Line Lender or the Issuing Bank or any lending office of such Lender or the Swing Line Lender or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company, if any, regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's, the Swing Line Lender's or the Issuing Bank's capital or on the capital of such Lender's, the Swing Line Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Swing Line Lender, the Advances made by such Lender or the Swing Line Lender, or participations in Swing Line Advances and Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender, the Swing Line Lender or the Issuing Bank or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's, the Swing Line Lender's or the Issuing Bank's policies and the policies of such Lender's, the Swing Line Lender's or the Issuing Bank's holding company with respect to liquidity and capital adequacy), then from time to time the Borrower will pay to such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Swing Line Lender or the Issuing Bank or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, the Swing Line Lender or the Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender, the Swing Line Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be presumptively correct absent manifest error. The Borrower shall pay such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, the Swing Line Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, the Swing Line Lender's or the Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender, the Swing Line Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's, the Swing Line Lender's or the Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10 Payments and Computations.

(a) Payment Procedures. The Borrower shall make each payment under this Agreement not later than 12:00 p.m. (Houston, Texas time) on the day when due to the Administrative Agent at the Administrative Agent's Applicable Lending Office in immediately available funds. Each Advance shall be repaid and each payment of interest thereon shall be paid in Dollars. All payments shall be made without setoff, deduction, or counterclaim. The Administrative Agent will promptly thereafter, and in any event prior to the close of business on the day any timely payment is made, cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, or a specific Lender pursuant to Section 2.03(b), 2.03(c), 2.08, 2.09 or 2.11, but after taking into account payments effected pursuant to Section 10.04) (i) before acceleration of the Advances pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share, and (ii) after the acceleration of the Advances pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Offices, in each case to be applied in accordance with the terms of this Agreement.

(b) Computations. All computations of interest based on the Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Federal Funds Effective Rate or the Eurodollar Rate and of fees shall be made by the Administrative Agent, on the basis of a year of 360 days, in each case for the actual number of days (including the first day, but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate shall be presumptively correct, absent manifest error.

(c) Non-Business Day Payments. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) Agent Reliance. Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such date an amount equal to the amount then due to such Lender. If and to the extent the Borrower shall not have so made such payment in full to Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the greater of the Federal Funds Effective Rate for such day and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.11 Taxes.

(a) Defined Terms. For purposes of this Section 2.11, the term "Lender" includes the Issuing Bank and Swing Line Lender, and the term "applicable Legal Requirements" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Legal Requirements. If any applicable Legal Requirements (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by such withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Legal Requirements and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.11) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Legal Requirements.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Notwithstanding anything herein to the contrary, no Recipient shall be indemnified for any Indemnified Taxes hereunder unless such Recipient shall make written demand on Borrower for such reimbursement no later than twelve (12) months after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such

Recipient for payment of such Indemnified Taxes, and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Legal Requirements as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A) through (E) and of this subsection (g)(ii) and clause (g)(iii) below shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, a Lender shall deliver to Borrower and the Administrative Agent whichever of the following is applicable:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) executed originals of IRS Form W-8ECI,

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (2) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(E) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W¬9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner.

(F) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of

copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Legal Requirement as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Legal Requirements and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of additional amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional

amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) On or before the date that Amegy (or any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower two duly executed originals of either (i) IRS Form W-9, or (ii) such other documentation as will establish that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States, including Taxes imposed under FATCA.

Section 2.12 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its Pro Rata Share, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them, provided that: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances or participations in Letters of Credit to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 2.13 Applicable Lending Offices. Each Lender may book its Advances at any Applicable Lending Office selected by such Lender and may change its Applicable Lending Office from time to time. All terms of this Agreement shall apply to any such Applicable Lending Office and the Advances shall be deemed held by each Lender for the benefit of such Applicable Lending Office. Each Lender may, by written notice to the Administrative Agent and the Borrower designate replacement or additional Applicable Lending Offices through which Advances will be made by it and for whose account repayments are to be made.

Section 2.14 Letters of Credit.

(a) Issuance. From time-to-time from the Closing Date until 30 days before the Revolving Maturity Date, at the request of the Borrower, the Issuing Bank shall, on the terms

and conditions hereinafter set forth, issue, increase, or extend the expiration date of Letters of Credit for the account of the Borrower or for the account of any Loan Party (in which case such Borrower and such Loan Party shall be co-applicants with respect to such Letter of Credit) on any Business Day. No Letter of Credit will be issued, increased, or extended:

(i) if such issuance, increase, or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the Letter of Credit Sublimit and (B) an amount equal to (1) the aggregate Revolving Commitments minus (2) the sum of (x) the aggregate outstanding principal amount of all Revolving Advances plus (y) the aggregate outstanding principal amount of all Swing Line Advances;

(ii) unless such Letter of Credit has an expiration date not later than the earlier of (A) one year after the date of issuance thereof and (B) five Business Days prior to the Revolving Maturity Date; provided that, any such Letter of Credit with a one-year tenor may expressly provide that it is renewable at the option of the Issuing Bank for additional one-year periods (which shall in no event extend beyond the fifth Business Day prior to the Revolving Maturity Date), provided that the renewal of such Letter of Credit is cancelable upon at least 30 days' notice prior to the then current expiration date of such Letter of Credit given by the Issuing Bank to the beneficiary of such Letter of Credit;

(iii) unless such Letter of Credit is in form and substance acceptable to the Issuing Bank in its sole discretion;

(iv) unless the Borrower has delivered to the Issuing Bank a completed and executed Letter of Credit Application (other than with respect to the Existing Letters of Credit which are deemed issued hereunder); and

(v) unless such Letter of Credit is governed by the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 or any successor to such publication.

If the terms of any letter of credit application referred to in the foregoing clause (iv) conflicts with the terms of this Agreement, the terms of this Agreement shall control.

Each Existing Letter of Credit, as of the Closing Date, shall be a Letter of Credit deemed to have been issued pursuant to the Revolving Commitments and shall constitute a portion of the Letter of Credit Exposure.

(b) Participations. Upon the date of the issuance or increase of a Letter of Credit occurring on or after the Closing Date (including in the case of each Existing Letter of Credit, the deemed issuance with respect thereto on the Closing Date), the Issuing Bank shall be deemed to have sold to each other Lender having a Revolving Commitment and each other Lender having a Revolving Commitment shall have been deemed to have purchased from the Issuing Bank a participation in the related Letter of Credit Obligations equal to such Lender's Pro Rata Share at such date. In consideration and in furtherance of the foregoing, each Lender having a Revolving Commitment hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Pro Rata Share of each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit and not reimbursed by the

applicable Loan Party (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.14(c). Each Lender having a Revolving Commitment acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Administrative Agent and the Borrower of such demand for payment and whether the Issuing Bank has made or will make disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such payment or disbursement. The Administrative Agent shall promptly give each Lender having a Revolving Commitment notice thereof.

(c) Reimbursement. The Borrower hereby agrees to pay on demand to the Issuing Bank in respect of each Letter of Credit issued for its account an amount equal to any amount paid by the Issuing Bank under or in respect of such Letter of Credit. In the event the Issuing Bank makes a payment pursuant to a request for draw presented under a Letter of Credit and such payment is not promptly reimbursed by the Borrower on the same Business Day, the Issuing Bank shall give notice of such failure to pay to the Administrative Agent and the Lenders having a Revolving Commitment, and each Lender having a Revolving Commitment shall promptly reimburse the Issuing Bank for such Lender's Pro Rata Share of such payment, and such reimbursement shall be deemed for all purposes of this Agreement to constitute a Revolving Borrowing comprised of Base Rate Advances to the Borrower from such Lender. If such reimbursement is not made by any Lender having a Revolving Commitment to the Issuing Bank on the same day on which the Issuing Bank shall have made payment on any such draw, such Lender shall pay interest thereon to the Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. The Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Administrative Agent and the Lenders having a Revolving Commitment to record and otherwise treat such payment under a Letter of Credit not immediately reimbursed by Borrower as a Revolving Borrowing comprised of Base Rate Advances.

(d) Obligations Unconditional. The obligations of the Borrower under this Agreement in respect of each Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, notwithstanding the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit Documents, any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit Document or any Loan Document;

(iii) the existence of any claim, set-off, defense or other right which the Borrower, any other party guaranteeing, or otherwise obligated with, such Borrower, any subsidiary or other Affiliate thereof or any other Person may have at any time against any beneficiary or transferee of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), the Issuing Bank, any Lender or any other Person, whether in connection with this Agreement, any other Loan Document, the transactions contemplated in this Agreement or in any Letter of Credit Documents or any unrelated transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuing Bank under such Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; or

(vi) any other act or omission to act or delay of any kind of the Issuing Bank, the Administrative Agent the Lenders or any other Person or any other event, circumstance or happening whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrower hereunder to reimburse each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit will not be excused by the gross negligence or willful misconduct of the Issuing Bank.

(e) Prepayments of Letters of Credit. In the event that any Letters of Credit shall be outstanding or shall be drawn and not reimbursed on the Revolving Commitment Termination Date, the Borrower shall pay to the Administrative Agent an amount equal to 105% of the Letter of Credit Exposure allocable to such Letters of Credit to be held in the LC Cash Collateral Account and applied in accordance with paragraph (g) below.

(f) Liability of Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither the Issuing Bank nor any of its officers or directors shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(iii) payment by the Issuing Bank against presentation of documents which do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the relevant Letter of Credit; or

(iv) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit (**INCLUDING THE ISSUING BANK'S OWN NEGLIGENCE**),

except that the Borrower shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to, and shall promptly pay to, the Borrower, to the extent of any direct, as opposed to consequential (claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law), damages suffered by the Borrower which the Borrower proves were caused by the Issuing Bank's willful misconduct or gross negligence in determining whether documents presented under a Letter of Credit strictly comply with the terms of such Letter of Credit. It is understood that the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuing Bank.

(g) LC Cash Collateral Account.

(i) If the Borrower is required to deposit funds in the LC Cash Collateral Account pursuant to Sections 2.07(c), 2.14(e), 2.17, 2.18, 7.02(b) or 7.03(b), then the Borrower and the Administrative Agent shall establish the LC Cash Collateral Account and the Borrower shall execute any documents and agreements, including the Administrative Agent's standard form assignment of deposit accounts, that the Administrative Agent requests in connection therewith to establish the LC Cash Collateral Account and grant the Administrative Agent an Acceptable Security Interest in such account and the funds therein. The Borrower hereby pledges to the Administrative Agent and grants the Administrative Agent a security interest in the LC Cash Collateral Account, whenever established, all funds held in the LC Cash Collateral Account from time to time, and all proceeds thereof as security for the payment of the Obligations.

(ii) Funds held in the LC Cash Collateral Account shall be held as cash collateral for obligations with respect to Letters of Credit and promptly applied by the Administrative Agent at the request of the Issuing Bank to any reimbursement or other obligations under Letters of Credit that exist or occur. To the extent that any surplus funds are held in the LC Cash Collateral Account above the Letter of Credit Exposure

during the existence of an Event of Default the Administrative Agent may (A) hold such surplus funds in the LC Cash Collateral Account as cash collateral for the Obligations or (B) apply such surplus funds to any Obligations in any manner directed by the Majority Lenders. If no Default or Event of Default exists, the Administrative Agent shall release to the Borrower at the Borrower's written request any funds held in the LC Cash Collateral Account above the amounts required by Section 2.14(e) or otherwise.

(iii) Funds held in the LC Cash Collateral Account shall be invested in Cash Equivalents maintained with, and under the sole dominion and control of, the Administrative Agent or in another investment if mutually agreed upon by the Borrower and the Administrative Agent, but the Administrative Agent shall have no other obligation to make any other investment of the funds therein. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the LC Cash Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any such funds.

Section 2.15 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.09, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that: (i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06; (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in Letter of Credit Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.08) from the assignee (to the

extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 2.11, such assignment will result in a reduction in such compensation or payments thereafter; (iv) such assignment does not conflict with Legal Requirements and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.16 Increase in Revolving Commitments.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, request an increase in the aggregate Revolving Commitments by an amount not exceeding $100,000,000 in the aggregate for all such increases; provided that (i) any such request for an increase shall be in a minimum amount of $10,000,000 and (ii) the Borrower may make a maximum of five (5) such requests. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent, the Swing Line Lender and the Issuing Bank (which approvals shall not be unreasonably withheld), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent.

(d) Effective Date and Allocations. If the aggregate Revolving Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to

such increase, and (ii) certifying that, (A) before and after giving effect to such increase, the representations and warranties contained in Article IV and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Increase Effective Date as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such prior date, and (B) before and after giving effect to such increase, no Default or Event of Default exists. The Borrower shall prepay any Revolving Advances outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.08) to the extent necessary to keep the outstanding Revolving Advances ratable with any revised Pro Rata Share arising from any nonratable increase in the Revolving Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

Section 2.17 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 7.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or Swing Line Lender hereunder; third, to cash collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.18; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) cash collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.18; sixth, to the payment of any amounts owing to the

Lenders, the Issuing Bank or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances are held by the Lenders pro rata in accordance with their Pro Rata Shares without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees pursuant to Section 2.03(c)(i) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.18.

(C) With respect to any Letter of Credit fees pursuant to Section 2.03(c)(i) not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Line Advances that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and the Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or the Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Line Advances shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 3.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the amount of any Non-Defaulting Lender's outstanding Revolving Advances plus such Non-Defaulting Lenders participations in Letters of Credit to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral; Repayment of Swing Line Advances. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (A) first, prepay Swing Line Advances in an amount equal to the Swing Line Lender's Fronting Exposure and (B) second, cash collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.18.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances to be held pro rata by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Advances/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Advances unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Advance and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.18 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall cash collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.17(a)(iv) and any cash collateral provided by such Defaulting Lender) by depositing with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such cash collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that cash collateral is subject to any right or claim of any Person other than the security interest granted pursuant to the Loan Documents, or that the total amount of such cash collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars sufficient to eliminate such deficiency (after giving effect to Section 2.17(a)(iv) and any cash collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under this Section 2.18 or Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as cash collateral pursuant to this Section 2.18 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess cash collateral; provided that, subject to Section 2.17 the Person providing cash collateral and the Issuing Bank may agree that cash collateral shall be held to support future anticipated Fronting Exposure or other obligations, and provided, further, that to the extent that such cash collateral was provided by the Borrower, such cash collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.19 Swing Line Advances.

(a) Commitment. On the terms and conditions set forth in this Agreement, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the Swing Line Lender agrees to, from time-to-time on any Business Day during the period from the Closing Date until the Revolving Commitment Termination Date, make Swing Line Advances under the Swing Line Note to the Borrower, bearing interest at the rate applicable to Base Rate Advances and in an amount up to but not to exceed at any time outstanding the

Swing Line Commitment minus the aggregate outstanding principal amount of all Swing Line Advances; provided, however, that the aggregate outstanding principal amount of the sum of (x) all Revolving Advances plus (y) all Swing Line Advances plus (z) the Letter of Credit Exposure shall not at any time exceed the aggregate amount of the Revolving Commitments; and provided, further, that, no Swing Line Advance shall be made by the Swing Line Lender if the conditions set forth in Section 3.02 have not been met as of the date of such Swing Line Advance, it being agreed by the Borrower that the giving of the applicable Notice of Borrowing, or if an AutoBorrow Agreement is in effect, the making of the applicable Swing Line Advance pursuant to the AutoBorrow Agreement, and the acceptance by the Borrower of the proceeds of such Swing Line Advance shall constitute a representation and warranty by the Borrower that on the date of such Swing Line Advance such conditions have been met. In the event of any conflict between the terms of this Agreement and an AutoBorrow Agreement, the terms of this Agreement shall prevail.

(b) Prepayment. Within the limits expressed in this Agreement, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, amounts advanced pursuant to Section 2.19(a) may from time to time be borrowed, prepaid without penalty, and reborrowed. If the amount of the aggregate outstanding Swing Line Advances ever exceeds the Swing Line Commitment, the Borrower shall, upon receipt of written notice of such condition from the Swing Line Lender and to the extent of such excess, prepay to the Swing Line Lender outstanding principal of the Swing Line Advances such that such excess is eliminated.

(c) Reimbursements for Swing Line Advances.

(i) With respect to the Swing Line Advances, the interest thereon and other amounts owed by the Borrower to the Swing Line Lender in connection with the Swing Line Advances, the Borrower agrees to pay to the Swing Line Lender such amounts when due and payable to the Swing Line Lender under the terms of this Agreement. If the Borrower does not pay to the Swing Line Lender any such amounts when due and payable to the Swing Line Lender, the Swing Line Lender may upon notice to the Administrative Agent request the satisfaction of such obligation by the making of a Revolving Borrowing in the amount of any such amounts not paid when due and payable. Upon such request, the Borrower shall be deemed to have requested the making of a Revolving Borrowing in the amount of such obligation and the transfer of the proceeds thereof to the Swing Line Lender. Such Revolving Borrowing shall initially consist of Base Rate Advances. The Administrative Agent shall promptly forward notice of such Revolving Borrowing to the Borrower and the Lenders, and each Lender shall, regardless of whether (A) the conditions in Section 3.02 have been met, (B) such notice complies with Section 2.02(a), or (C) a Default or Event of Default exists, make available such Lender's ratable share of such Revolving Borrowing to the Administrative Agent; provided that, if the full amount of such Revolving Borrowing cannot be made for any reason, such Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to this Section 2.19(c)(i) shall be deemed payment in respect of its participation in the Swing Line Advances in satisfaction of its participation obligation under Section 2.19(e). The Administrative Agent shall promptly deliver the proceeds thereof to the Swing Line Lender for application to such amounts owed to the Swing Line

Lender. The Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Swing Line Lender to make such requests for Revolving Borrowings on behalf of the Borrower, and the Lenders to make Revolving Advances to the Administrative Agent for the benefit of the Swing Line Lender in satisfaction of such obligations. The Administrative Agent and each Lender may record and otherwise treat the making of such Revolving Borrowings as the making of a Revolving Borrowing to the Borrower under this Agreement as if requested by the Borrower. Nothing herein is intended to release the Borrower's obligations under the Swing Line Note, but only to provide an additional method of payment therefor. The making of any Borrowing under this Section 2.19(c) shall not constitute a cure or waiver of any Default or Event of Default, other than the payment Default or Event of Default which is satisfied by the application of the amounts deemed advanced hereunder, caused by the Borrower's failure to comply with the provisions of this Agreement or the Swing Line Note.

(ii) If at any time, the Revolving Commitments shall have expired or been terminated while any Swing Line Advance is outstanding, each Lender, at the sole option of the Swing Line Lender, shall either (A) notwithstanding the expiration or termination of the Revolving Commitments, make a Revolving Advance as a Base Rate Advance, or (B) make a payment in respect of its participation obligation under Section 2.19(e), in either case in an amount equal to the product of such Lender's Pro Rata Share times the outstanding principal balance of the Swing Line Advances. The Administrative Agent shall notify each such Lender of the amount of such Revolving Advance or participation, and such Lender will transfer to the Administrative Agent for the account of the Swing Line Lender on the next Business Day following such notice, in immediately available funds, the amount of such Revolving Advance or participation.

(iii) If any such Lender shall not have so made its Revolving Advance or its participation available to the Administrative Agent pursuant to this Section 2.19, such Lender agrees to pay interest thereon for each day from such date until the date such amount is paid at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Whenever, at any time after the Administrative Agent has received from any Lender such Lender's Revolving Advance or participating interest in a Swing Line Advance, the Administrative Agent receives any payment on account thereof, the Administrative Agent will pay to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Revolving Advance or participating interest was outstanding and funded), which payment shall be subject to repayment by such Lender if such payment received by the Administrative Agent is required to be returned. Each Lender's obligation to make the Revolving Advance or purchase such participating interests pursuant to this Section 2.19 shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swing Line Lender, the Administrative Agent or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default or the termination of the Revolving Commitments; (C) any breach of this Agreement by the Borrower or any other Lender; or (D) any other circumstance,

happening or event whatsoever, whether or not similar to any of the foregoing. Each Swing Line Advance, once so participated by any Lender, shall cease to be a Swing Line Advance with respect to that amount for purposes of this Agreement, but shall continue to be a Revolving Advance.

(d) Method of Swing Line Borrowing. If an AutoBorrow Agreement is in effect, each Swing Line Advance and each prepayment thereof, shall be made as provided in such AutoBorrow Agreement. In all other cases, each request for a Swing Line Advance shall be made pursuant to telephone notice to the Swing Line Lender given no later than 2:00 p.m. (Houston, Texas time) on the date of the proposed Swing Line Advance, promptly confirmed by a completed and executed Notice of Borrowing telecopied or facsimiled to the Administrative Agent and the Swing Line Lender. The Swing Line Lender will promptly make the Swing Line Advance available to the Borrower at the Borrower's account with the Administrative Agent.

(e) Participations. Upon the date of the making of any Swing Line Advance, the Swing Line Lender shall be deemed to have sold to each other Lender and each other Lender shall have been deemed to have purchased from the Swing Line Lender a participation in such Swing Line Advance in an amount equal to the product of such Lender's Pro Rata Share times the outstanding principal balance of the Swing Line Advances at such date and such sale and purchase shall otherwise be in accordance with the terms of this Agreement.

ARTICLE III

CONDITIONS OF LENDING

Section 3.01 Initial Conditions Precedent. The obligation of each Lender or the Swing Line Lender, as applicable, to make its initial Advances as part of the initial Borrowing or the Issuing Bank to issue the initial Letters of Credit is subject to the conditions precedent that:

(a) Documentation. On or before the day on which the initial Borrowing is made or the initial Letter of Credit is issued, the Administrative Agent and the Lenders shall have received the following, each dated on or before such day, duly executed by all the parties thereto, each in form and substance satisfactory to the Administrative Agent and the Lenders:

(i) this Agreement and all attached Exhibits and Schedules;

(ii) a Revolving Note payable to each Lender in the amount of its Revolving Commitment, and the Swing Line Note payable to the Swing Line Lender;

(iii) the Security Agreement, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral described therein;

(iv) the Pledge Agreement pledging to the Administrative Agent for the benefit of the Secured Parties all of the Equity Interests of the Domestic Subsidiaries of such Loan Party, together with stock certificates, stock powers executed in blank, UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(v) a Custodial Agreement executed by the Administrative Agent, the Loan Parties and Custodians selected by the Borrower and approved by the Administrative Agent in its sole discretion;

(vi) a certificate dated as of the Closing Date from a Responsible Officer of the Borrower stating that (A) all representations and warranties of such Person set forth in this Agreement and in the other Loan Documents to which it is a party are true and correct; (B) no Default has occurred and is continuing; (C) the conditions in this Section 3.01 to be satisfied by any Loan Party have been met; and (D) the combined Adjusted Consolidated EBITDA of COWS, DDC and their respective Subsidiaries for the period of four fiscal quarters ending on June 30, 2014 is no less than $60,000,000;

(vii) copies of the certificate or articles of incorporation or other equivalent organizational documents, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization;

(viii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or other equivalent organizational documents of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to paragraph (vii) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document, Notices of Borrowing or any other document delivered in connection herewith on behalf of such Loan Party;

(ix) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (viii) above;

(x) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of each of the Loan Parties in all jurisdictions where reasonably required by the Administrative Agent;

(xi) a favorable opinion dated as of the Closing Date of Vinson & Elkins LLP, counsel to the Loan Parties;

(xii) copies of each of the Transaction Documents certified as of the Closing Date by a Responsible Officer (A) as being true and correct copies of such documents as of the Closing Date, (B) as being in full force and effect and (C) that no material term or condition thereof shall have been amended, modified or waived after the execution thereof without the prior written consent of the Administrative Agent;

(xiii) a certificate as to coverage under, the insurance policies required by Section 5.06 and the applicable provisions of the Security Documents, which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Administrative Agent as additional insureds in form and substance reasonably satisfactory to the Administrative Agent; and

(xiv) a certificate of a Responsible Officer of the Borrower in form and substance satisfactory to the Administrative Agent certifying the calculation of the Leverage Ratio as of June 30, 2014 after giving pro forma effect to the Transactions;

(xv) such other documents, governmental certificates and agreements as the Administrative Agent may reasonably request.

(b) Payment of Fees. On the Closing Date, the Borrower shall have paid the fees required to be paid to the Arrangers, the Administrative Agent and the Lenders on the Closing Date, including, without limitation, the fees set forth in the Fee Letter and all other costs and expenses which have been invoiced and are payable pursuant to Section 10.04.

(c) Due Diligence. The Administrative Agent and the Lenders shall have completed satisfactory due diligence review of the assets, liabilities, business, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries, and all legal, financial, accounting, governmental, tax and regulatory matters, and fiduciary aspects of the proposed financing.

(d) Consummation of the Combination. The Administrative Agent shall (i) have been, no later than two (2) Business Days prior to the Closing Date, provided copies of, and (ii) be reasonably satisfied with the terms of the Transaction Documents, and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent confirming that (i) all of the transactions contemplated by the Transaction Documents shall have been consummated and no conditions under such documents remain unsatisfied and (ii) the Combination shall have occurred on or before the Closing Date.

(e) Payment in Full of Existing Debt. Prior to, or concurrently with, the making of the initial Advances hereunder, all Existing Debt shall have been paid in full and the Administrative Agent shall have received a "pay-off" letter (or such other evidence) in form and substance satisfactory to the Administrative Agent with respect to all such Existing Debt being refinanced with the initial Advances to be made hereunder; and the Administrative Agent shall have received from any Person holding any Lien securing any such Existing Debt, such UCC termination statements, mortgage releases, releases of assignments of leases and rents, and other instruments, in each case in proper form for recording or filing, as the Administrative Agent shall have requested to release and terminate of record the Liens securing such Existing Debt.

(f) Security Documents. The Administrative Agent shall have received all appropriate evidence required by the Administrative Agent in its sole discretion necessary to determine that arrangements have been made for the Administrative Agent for the benefit of Secured Parties to have an Acceptable Security Interest in the Collateral, including, without

limitation, (i) the delivery to the Administrative Agent of such financing statements under the Uniform Commercial Code for filing in such jurisdictions as the Administrative Agent may require, (ii) lien, tax and judgment searches conducted on the Loan Parties reflecting no Liens other than Permitted Liens against any of the Collateral as to which perfection of a Lien is accomplished by the filing of a financing statement, (iii) lien releases with respect to any Collateral currently subject to a Lien other than Permitted Liens, and (iv) evidence that arrangements reasonably satisfactory to the Administrative Agent have been made for the notation of the Administrative Agent's Lien on certificates of title with respect to all Certificated Equipment (as defined in the Security Agreement) pledged as Collateral.

(g) Financial Statements. The Administrative Agent and the Lenders shall have received true and correct copies of (i) the Audited Financial Statements, (ii) unaudited consolidated financial statements of each of COWS and DDC and their respective consolidated Subsidiaries for the fiscal quarters ending March 31, 2014 and June 30, 2014, (iii) the Pro Forma Financial Statements and (iv) such other financial information as the Administrative Agent may reasonably request.

(h) Authorizations and Approvals. All necessary Governmental Authorities and Persons shall have approved or consented to the Transactions and the transactions contemplated hereby, including, without limitation, those approvals and consents from such Governmental Authorities and Persons required in connection with the continued operation of the Borrower and its Subsidiaries, to the extent required, and such consents and approvals shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened that would restrain, prevent or otherwise impose adverse conditions on this Agreement, the Transactions and the actions contemplated hereby and thereby.

(i) No Default. No Default shall have occurred and be continuing or would result from such Advance or from the application of the proceeds therefrom.

(j) Representations and Warranties. The representations and warranties contained in Article IV hereof and in each other Loan Document shall be true and correct before and after giving effect to the Advances and to the application of the proceeds from such Advances from the date of the Advances, as though made on and as of such date.

(k) No Material Adverse Effect. No event or events that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise) or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or is to be a party or (c) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents, or the rights and remedies of the Administrative Agent or any Lender under any Loan Document.

(l) PATRIOT Act, etc. Each Loan Party shall have provided to the Administrative Agent the documentation and other information reasonably requested by the Administrative Agent or any Lender in order to comply with requirements of the PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations.

Section 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender or the Swing Line Lender, as applicable, to make an Advance on the occasion of each Borrowing (including the initial Borrowing) and the obligation of the Issuing Bank to issue, extend or increase Letters of Credit shall be subject to the further conditions precedent that on the Borrowing Date or issuance, extension or increase date of such Letters of Credit, the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Advance or the request for the issuance, extension or increase of a Letter of Credit shall constitute a representation and warranty by the Borrower that on the Borrowing Date or the date of such issuance, extension or increase such statements are true):

(a) the representations and warranties contained in Article IV and in each other Loan Document are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of such Advance, Continuation or Conversion, or the issuance, extension or increase of such Letter of Credit, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date, before and after giving effect to such Advance and to the application of the proceeds from such Advance, such Continuation or Conversion, or to the issuance, extension or increase of such Letter of Credit, as applicable, as though made on, and as of such date; and

(b) no Default has occurred and is continuing or would result from such Advance or from the application of the proceeds therefrom or from such issuance, extension or increase of such Letter of Credit.

Section 3.03 Determinations Under Sections 3.01 and 3.02. For purposes of determining compliance with the conditions specified in Sections 3.01 and 3.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received written notice from such Lender prior to the Borrowings hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender’s ratable portion of such Borrowings.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party jointly and severally represents and warrants as follows:

Section 4.01 Existence; Subsidiaries. Each of the Borrower and its Subsidiaries is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and in good standing and qualified to do business in each jurisdiction where its ownership or lease of Property or conduct of its business requires such qualification and where a failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

Section 4.02 Power and Authority. Each of the Loan Parties has the requisite power and authority to own its assets and carry on its business and execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby (a) have been duly authorized by all necessary organizational action of the Loan Parties, (b) do not and will not (i) contravene the terms of any such Person's organizational documents, (ii) violate any Legal Requirement in any material respect, or (iii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) the provisions of any material indenture, instrument or agreement to which such Loan Party is a party or is subject, or by which it, or its Property, is bound or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject.

Section 4.03 Authorization and Approvals. No authorization, approval, consent, exemption, or other action by, or notice to or filing with, any Governmental Authority or any other Person is necessary or required on the part of any Loan Party in connection with the execution, delivery and performance by, or enforcement against, any Loan Party of this Agreement and the other Loan Documents to which it is a party or the consummation of the Transactions or the transactions contemplated hereby or thereby, except (a) actions by, and notices to or filings with, Governmental Authorities (including, without limitation, the SEC) that may be required in the ordinary course of business from time to time or that may be required to comply with the express requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created for the benefit of the Secured Parties), (b) authorizations, approvals, consents, exemptions, notices or other filings that have been obtained or made and are in full force and effect, or (c) customary filings with respect to the exercise of remedies by the Secured Parties.

Section 4.04 Enforceable Obligations. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law affecting creditors' rights generally or general principles of equity.

Section 4.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its consolidated Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries, as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) The unaudited consolidated financial statements of each of COWS and DDC and their respective consolidated Subsidiaries for the fiscal quarters ending March 31, 2014 and June 30, 2014, respectively, (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of each of COWS and DDC and their respective consolidated Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the later of (i) December 31, 2013 and (ii) the date of the most recent financial statements delivered pursuant to Section 5.01(a), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.06 True and Complete Disclosure. As of the Closing Date, the Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written information, report, financial statement, exhibit or schedule furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not materially misleading, taken as a whole; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable by the Borrower at the time when made, it being recognized by the Administrative Agent and the Lenders that such information as it relates to future events is not to be viewed as a fact and that actual results during the period or periods covered by such information may differ from the projected results set forth therein by a material amount.

Section 4.07 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues (a) with respect to this Agreement or any other Loan Document or (b) that could reasonably be expected to have a Material Adverse Effect.

Section 4.08 Compliance with Laws. None of the Borrower or any of the Subsidiaries or any of their respective material properties is in violation of, nor will the continued operation of their material properties as currently conducted violate (a) any Legal Requirement, except in such instances in which (i) such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (b) any judgment, writ, injunction, decree or order of any Governmental Authority except in such instances in which such judgment, writ, injunction, decree or order is being contested in good faith by appropriate proceedings diligently conducted.

Section 4.09 Burdensome Provisions; No Default. Neither the Borrower nor any Subsidiary thereof is a party to any indenture, agreement, lease or other instrument, or subject to any corporate or partnership restriction, governmental approval or Legal Requirement which could reasonably be expected to have a Material Adverse Effect. No event has occurred and is continuing which constitutes a Default or an Event of Default.

Section 4.10 Subsidiaries; Corporate Structure. Schedule 4.10 sets forth as of the Closing Date a list of all Subsidiaries of the Borrower and, as to each such Subsidiary, the jurisdiction of formation and the outstanding Equity Interests therein and the percentage of each class of such Equity Interests owned by the Borrower and the Subsidiaries. The Equity Interests indicated to be owned by the Borrower and the Subsidiaries on Schedule 4.10 are fully paid and non-assessable (except as provided in applicable provisions of the Delaware Limited Liability Company Act) and are owned by the persons indicated on such Schedule, free and clear of all Liens (other than Permitted Liens).

Section 4.11 Ownership of Properties; Casualties.

(a) Each of the Borrower and each Subsidiary has good title in fee simple to, or valid leasehold interests in, all real property material to the ordinary conduct of its business, except for Permitted Liens and such minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Permitted Liens.

(b) Neither the business nor the material Properties of the Borrower and each of its Subsidiaries is affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy that could reasonably be expected to result in uninsured liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $5,000,000.

Section 4.12 Environmental Compliance.

(a) The Borrower and its Subsidiaries (i) have obtained all material Environmental Permits necessary for the ownership and operation of their respective Properties and the conduct of their respective current businesses; (ii) are in compliance in all material respects with all terms

and conditions of such Environmental Permits and with all other requirements of applicable Environmental Laws; and (iii) are not subject to any Environmental Liability which could reasonably be expected to result in a Material Adverse Effect.

(b) There is no judicial, administrative or arbitral proceeding under or relating to any Environmental Law or Environmental Permit to which any Loan Party is, or to the Borrower's knowledge, will be, named as a party that is pending or, to the Borrower's knowledge, threatened that could reasonably be expected to result in a Material Adverse Effect.

(c) To the best knowledge of the Borrower, none of the owned or operated Properties of the Borrower or of any of its present Subsidiaries, wherever located, (i) has been placed on or proposed to be placed on the National Priorities List, CERCLIS, or their state or local analogs, nor has the Borrower or any of its Subsidiaries been otherwise notified that it is a potentially responsible party under or relating to CERCLIS or any similar Environmental Laws; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by the Borrower or any of its present Subsidiaries, wherever located; or (iii) has been the site of any Release (as defined under any Environmental Law) of Hazardous Material from present or past operations which has caused at the site any condition that has resulted in or could reasonably be expected to result in the need for Response (as defined under any Environmental Law) that could reasonably be expected to result in a Material Adverse Effect.

Section 4.13 Insurance. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 4.14 Taxes. The Borrower and its Subsidiaries have filed all Federal and state income Tax returns and all other material Tax returns and reports required to be filed, and have paid all Federal income Taxes and all other material Federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Such returns accurately reflect in all material respects all liability for Taxes of the Borrower and its Subsidiaries for the periods covered thereby. No Governmental Authority has imposed any Lien or other claim against the Borrower or any Subsidiary thereof with respect to unpaid Taxes which has not been discharged or resolved other than Permitted Liens.

Section 4.15 ERISA Compliance.

(a) Each of the Borrower and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder.

(b) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Legal Requirements. The Borrower and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Pension Plan.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in an Event of Default under Section 7.01(g)(i); (ii) no Pension Plan has any material Unfunded Pension Liability; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan that could reasonably be expected to result in an Event of Default under Section 7.01(g); and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

Section 4.16 Security Interests.

(a) The Pledge Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Pledge Agreement) and, when such Collateral (to the extent such Collateral constitutes certificated securities or an instrument under the applicable Uniform Commercial Code) is delivered to such Administrative Agent, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other person except with regards to Excepted Liens arising by operation of law.

(b) The Security Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement) and, when financing statements in appropriate form are filed in the offices specified on Schedule I to the Security Agreement, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of such Collateral in which a security interest may be perfected by the filing of a financing statement under the applicable Uniform Commercial Code, in each case prior and superior in right to any other person, other than Permitted Liens.

Section 4.17 Labor Relations. There (a) is no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer, threatened against any of them, before the National Labor Relations Board (or any successor United States federal agency that administers the National Labor Relations Act), and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the knowledge of any

Responsible Officer, threatened against any of them, (b) are no strikes, lockouts, slowdowns or stoppage against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened and (c) no union representation petition existing with respect to the employees of the Borrower or any of its Subsidiaries and no union organizing activities are taking place, in each case, that could reasonably be expected to result in a Material Adverse Effect. Except for matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. As of the date of this Agreement, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries.

Section 4.18 Intellectual Property. Each of the Borrower and its Subsidiaries owns or is licensed or otherwise has full legal right to use all of the patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person with respect thereto.

Section 4.19 Solvency. Immediately after the consummation of the Transactions to occur on the Closing Date and immediately following the making of each Advance and after giving effect to the application of the proceeds of each Advance, (a) the fair value of the assets of the Borrower, together with the other Loan Parties on a consolidated basis, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Borrower, together with the other Loan Parties on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower, together with the other Loan Parties on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower, together with the other Loan Parties on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

Section 4.20 Margin Regulations. None of the Loan Parties is engaged and will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Advance will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry any margin stock (within the meaning of Regulation U) or to refinance any Debt originally incurred for such purpose, or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 4.21 Investment Company Act. Neither the Borrower nor any Subsidiary is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 4.22 OFAC. None of the Borrower, any of its Subsidiaries, any director, officer, or employee of the Borrower or any of its Subsidiaries, or, to the knowledge of the Borrower, any agent or affiliate of the Borrower or any of its Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (a) the target or subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom or pursuant to the USA Patriot Act (collectively, "Sanctions"), or (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

ARTICLE V

AFFIRMATIVE COVENANTS

So long as the Advances or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations), any Lender shall have any Commitment hereunder, or there shall exist any Letter of Credit Exposure (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), each Loan Party shall, and shall cause each of its Subsidiaries to:

Section 5.01 Reporting Requirements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Majority Lenders:

(a) Audited Annual Financials. As soon as available and in any event not later than 120 days after the end of each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of a nationally recognized certified public accounting firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) Quarterly Financials. As soon as available and in any event not later than 45 days after the end of each fiscal quarter of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Compliance Certificates. Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer and, if the IPO Closing Date has not occurred and such Compliance Certificate demonstrates an Event of Default resulting from a breach of Section 6.13 and/or Section 6.14, the Sponsor or any of its Affiliates may deliver, together with such Compliance Certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to Section 7.07;

(d) Annual Budget. As soon as practicable and in any event within 60 days after the end of each fiscal year, an operating budget, cash flow budget and Capital Expenditures budget, for the Borrower and its consolidated Subsidiaries, for such subsequent fiscal year, accompanied by a certificate from a Responsible Officer to the effect that, to the best of such officer's knowledge, such operating budget, cash flow budget and Capital Expenditures budget represent good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries for such fiscal year;

(e) Management Letters. Promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(f) USA Patriot Act. Promptly following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(g) Change in Structure. Promptly upon the occurrence thereof, written notice of (i) any change in the equity capital structure of the Borrower and its Subsidiaries (including in the terms of outstanding stock) and (ii) any amendment, modification or change to the articles of incorporation (or corporate charter or other similar organizational documents) or bylaws (or other similar document) of any Loan Party;

(h) Securities Law Filings and other Public Information. Promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the equityholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934 or any other securities Governmental Authority, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(i) Other Information. Such other information respecting the business or Properties, or the condition or operations, financial or otherwise, of the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request.

The Borrower hereby acknowledges that (1) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower and its Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (2) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Swing Line Lender, the Issuing Bank and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 5.02 Other Notices. Deliver to the Administrative Agent and each Lender prompt written notice of the following:

(a) Defaults. The occurrence of any Default;

(b) Litigation. The filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Subsidiary thereof which if determined adversely to the Borrower or any of its Subsidiaries, could reasonably be expected to result in equitable relief that is material and adverse or monetary judgment(s), individually or in the aggregate, in excess of $5,000,000; and

(c) ERISA Events. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000;

(d) Environmental Notices. A copy of any form of notice, summons or citation received from any Governmental Authority or any other Person, concerning (i) violations or alleged violations of Environmental Laws, which seeks to impose material liability on any Loan Party therefor or (ii) any notice of potential material liability of any Loan Party under any Environmental Law;

(e) Collateral. Furnish to the Administrative Agent prompt (and in any event within 30 days) written notice of (i) any change (A) in any Loan Party's corporate name, (B) in any Loan Party's identity, corporate structure or jurisdiction of formation, or (C) in any Loan Party's Federal Taxpayer Identification Number, or (ii) any Insurance and Condemnation Event;

(f) Accounting Change. Any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof;

(g) Material Changes. Any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.02(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.03 Preservation of Existence, Etc. Except as permitted by Section 6.03, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Legal Requirements of the jurisdiction of its formation, (b) take all reasonable action to obtain, preserve, renew, extend, maintain and keep in full force and effect all rights, privileges, permits, licenses, authorizations and franchises necessary in the normal conduct of its business, and (c) qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties to the extent the failure to comply with the foregoing clauses (b) or (c) could reasonably be expected to have a Material Adverse Effect.

Section 5.04 Compliance with Laws, Etc. Comply with all Legal Requirements applicable to it or to its business or property, except in such instances in which such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or in such instances where such noncompliance could not reasonably be expected to have a Material Adverse Effect. In addition to and without limiting the generality of the foregoing, comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits, obtain and renew all Environmental Permits necessary for its operations and properties, and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except in each case in this sentence, where the failure to comply could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Property. (a) Maintain and preserve all Property material to the conduct of its business and keep such Property in good repair, working order and condition, ordinary wear and tear excepted, in all material respects and (b) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times in all material respects.

Section 5.06 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its Properties and business, to the extent and against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and such other insurance as may be required by law.

(b) (i) Cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent, which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent of the occurrence of an Event of Default, the insurance carrier shall pay all claim proceeds otherwise payable to the Borrower or the Loan Parties under such policies directly to the Administrative Agent; (ii) upon the reasonable request of the Administrative Agent, deliver original or certified copies of all such policies and/or written summaries of such policies to the Administrative Agent; (iii) cause each such policy to provide that it shall not be canceled or not renewed upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent (or upon not less than 10 days' prior written notice with regards to non-payment of premiums); (iv) cause each such policy of liability insurance to name the Administrative Agent as additional insured and provide for a waiver of subrogation in favor of the Administrative Agent; and (v) deliver to the Administrative Agent, prior to the cancellation or nonrenewal of any such policy of insurance, evidence of renewal of a policy previously delivered to the Administrative Agent (or evidence of the effectiveness of a substitute policy of insurance) together with evidence satisfactory to the Administrative Agent of payment of the premium therefor.

(c) Apply any proceeds received from any policies of insurance relating to any Collateral to the Obligations as set forth in Section 2.07(c).

Section 5.07 Payment of Obligations. Pay and discharge, as the same shall become due and payable, all its material obligations and liabilities in accordance with their terms, including (a) all Obligations under this Agreement and the other Loan Documents, (b) all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its Property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, (c) all lawful material claims which, if unpaid, would by operation of law become a Lien upon its Property; and (d) all material Debt, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Debt.

Section 5.08 Books and Records; Inspection. (a) Keep proper records and books of account in which full, true and correct entries will be made in accordance with GAAP and all material Legal Requirements, reflecting all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be; and (c) from time-to-time during regular business hours upon reasonable prior notice, (i) permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its Properties one time during each calendar year, (ii) to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and (iii) to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and, subject to clause (c)(i) above, as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that if an Event of

Default has occurred and is continuing, the Administrative Agent or any lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. For the avoidance of doubt, nothing in this Section 5.08 shall limit any obligations of the Loan Parties pursuant to Section 5.13.

Section 5.09 Use of Proceeds. Use the proceeds of the Advances (a) to refinance the Existing Debt, (b) to finance the repurchase of Equity Interests of COWS and DDC issued to certain employee and third party equityholders in accordance with Section 6.06(c), and (c) for working capital and other general corporate purposes, including the issuance of Letters of Credit. The Borrower will not, directly or indirectly, use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor, or otherwise).

Section 5.10 Additional Subsidiaries. Notify the Administrative Agent of the creation or acquisition of any Subsidiary and promptly thereafter (but in any event within 30 days or a later date acceptable to the Administrative Agent in its sole discretion), cause such Person to (a) become a Guarantor by executing and delivering to the Administrative Agent a joinder to this Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (b) pledge a security interest in all assets and properties owned by such Subsidiary that are of a type that would constitute Collateral and cause the parent of such Subsidiary to pledge a security interest in all Equity Interests issued by such Subsidiary, by delivering to the Administrative Agent a duly executed supplement to each Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each Security Document, (c) deliver to the Administrative Agent such documents and certificates referred to in Section 3.01 as may be reasonably requested by the Administrative Agent, (d) deliver to the Administrative Agent such original Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (e) deliver to the Administrative Agent updated Schedules to the Loan Documents with respect to such Person as requested by the Administrative Agent, and (f) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent; provided that, (i) no Foreign Subsidiary that is treated as a CFC or FSHCO shall be required to become a Guarantor or enter into any Security Documents, (ii) any Loan Party or any Domestic Subsidiary that is an equity holder of a First-Tier Foreign Subsidiary or FSHCO shall only be required to pledge 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such First-Tier Foreign Subsidiary or FSHCO pursuant to the Pledge Agreement, and (iii) none of the Equity Interests of a Subsidiary of a First-Tier Foreign Subsidiary or FSHCO shall be pledged, except that 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of any First-Tier Foreign Subsidiary owned by a FSHCO shall be pledged.

Section 5.11 Bank Accounts.

(a) Cause all deposit accounts and securities accounts (i) to be maintained with the Administrative Agent, (ii) to be maintained with a Lender or an Affiliate of a Lender and be subject to an Account Control Agreement, (iii) to contain less than $100,000 individually or $250,000 in the aggregate at any time, or (iv) to be payroll accounts.

(b) Schedule 5.11 sets forth the account numbers and locations of all bank accounts of the Loan Parties as of the Closing Date.

Section 5.12 Further Assurances in General. Execute and deliver any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any Legal Requirement, or which the Administrative Agent or the Majority Lenders may reasonably request, all at the expense of the Loan Parties, in order (a) to subject to the Liens created by any of the Security Documents any of the Properties, rights or interests covered by any of the Security Documents, (b) to perfect and maintain the validity, effectiveness and priority of any of the Security Documents and the Liens intended to be created thereby, and (c) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent and Lenders the rights granted to the Administrative Agent and the Lenders under any Loan Document or under any other document executed in connection therewith. The Borrower also agrees to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents. The Borrower agrees not to effect or permit any change referred to Section 5.02(e) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have, and the Borrower agrees to take all necessary action to ensure that the Administrative Agent does continue at all times to have, an Acceptable Security Interest in all the Collateral.

Section 5.13 Field Audits; Appraisal Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, permit the Administrative Agent or a third party selected by the Administrative Agent to, at any reasonable time and from time to time upon request by the Administrative Agent with reasonable notice, perform the following at the expense of the Borrower:

(a) An annual field audit of the accounts receivable and inventory of the Borrower and its Subsidiaries, including an inspection and review of the books and records of the Borrower and its Subsidiaries; and

(b) An annual appraisal of the machinery, parts, equipment and other fixed assets of the Borrower and its Subsidiaries;

provided, that, notwithstanding anything in this Section 5.13 to the contrary, if an Event of Default has occurred and is continuing, each Loan Party shall permit the Administrative agent or

third party selected by the Administrative Agent to perform audits set forth in the preceding paragraphs (a) and (b) upon request by the Administrative Agent, at the expense of the Borrower. For the avoidance of doubt, nothing in this Section 5.13 shall limit any obligations of the Loan Parties pursuant to Section 5.08.

ARTICLE VI

NEGATIVE COVENANTS

So long as the Advances or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations), any Lender shall have any Commitment, or there shall exist any Letter of Credit Exposure (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), no Loan Party shall, nor shall it permit its Subsidiaries to:

Section 6.01 Liens, Etc. Create, assume, incur or suffer to exist, any Lien on or in respect of any of its Property whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and described in Schedule 6.01 and any renewals or extensions thereof; provided that (i) such Liens shall secure only the amount of the obligations which they secure on the date hereof and (ii) the property covered thereby is not changed;

(c) Excepted Liens;

(d) any Lien on any property or asset of the Borrower or any Subsidiary securing Debt permitted by Section 6.02(q), provided that (i) such Lien does not apply to any other property or assets of the Borrower or any Subsidiary not securing such Debt at the date of the acquisition of such property or asset (other than after-acquired property subjected to a Lien securing Debt and other obligations incurred prior to such date and which Debt and other obligations are permitted hereunder that require a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (ii) such Lien is not created in contemplation of or in connection with such acquisition;

(e) licenses of intellectual property granted in the ordinary course of business;

(f) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(g) Liens securing Debt permitted under Section 6.02(n); provided that such Lien is limited to the applicable insurance contracts; and

(h) Liens securing Debt permitted under Section 6.02(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Debt and (ii) the Debt secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition.

Section 6.02 Debts, Guaranties and Other Obligations. Create, assume, suffer to exist or in any manner become or be liable, in respect of any Debt except:

(a) Debt under the Loan Documents;

(b) Debt existing on the Closing Date and described in Schedule 6.02 and any refinancings, extensions, renewals or replacements (but not the increase in the aggregate principal amount) thereof;

(c) Debt between or among the Loan Parties, which Debt shall be subject to an Acceptable Security Interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(d) Guarantees of the Borrower or any Subsidiary in respect of Debt otherwise permitted hereunder of any Loan Party;

(e) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(f) Debt in respect of Capital Leases and purchase money obligations in an aggregate amount not to exceed $5,000,000 on any date of determination;

(g) Debt in respect of warranty bonds, bid bonds, appeal bonds, reclamation bonds, labor bonds and completion or performance guarantees, surety obligations and similar obligations in the ordinary course of business in connection with the operation of the Properties of the Borrower and its Subsidiaries;

(h) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, provided that (x) such Debt (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (y) such Debt in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(i) extensions of credit from suppliers or contractors who are not Affiliates of the Borrower for the performance of labor or services or the provision of supplies or materials under applicable contracts or agreements in the ordinary course of business, which are not more than 60 days overdue or are being contested in good faith by appropriate proceedings, if such reserve may be required by GAAP shall have been made therefor;

(j) Debt owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; provided that upon the incurrence of Debt with respect to such reimbursement obligations, such obligations are reimbursed not later than 30 days following such incurrence;

(k) Debt arising from agreements of the Borrower or any Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(l) obligations for ad valorem, severance or other Taxes payable that are not overdue;

(m) accrued FAS 143 asset retirement obligations;

(n) insurance premium financing arrangements in the ordinary course of business;

(o) at any time after the assignment contemplated by Section 10.06(g), unsecured Debt evidenced by bonds, debentures, notes or other similar instruments issued by the Borrower and/or a wholly owned Subsidiary of the Borrower formed for the purpose of consummating such Debt issuance for borrowed money of, or in respect of a private placement or public sale of notes by such Person; provided, that (i) such Debt shall not have the benefit of any letter of credit or other credit support (other than such unsecured guarantees from the Loan Parties), (ii) such Debt shall have no portion of its principal amount scheduled to be due and payable prior to the date that is six months following the Revolving Maturity Date or other requirement to purchase, redeem, retire, defease or otherwise make any payment in respect thereof, other than at scheduled maturity thereof and mandatory prepayments or mandatory redemptions or puts triggered upon change in control or sale of all or substantially all assets, in each case which are customary with respect to such type of Debt, (iii) such Debt shall have the benefit of no financial maintenance covenants that are more restrictive than, or that conflict with, those contained herein, (iv) such Debt shall not contain covenants or events of default that, taken as a whole, are more restrictive than those contained herein, (v) such Debt shall provide for covenants and events of default customary for Debt of a similar nature as such Debt and (vi) no covenant benefiting such Debt shall restrict the Borrower or any of its Subsidiaries from (A) incurring the Debt under this Agreement, guaranteeing the Obligations, or granting the Liens under the Loan Documents, (B) amending, modifying, restating or otherwise supplementing this Agreement or the other Loan Documents; provided, further that both before and after giving effect to the incurrence of such Debt and the application of any of the proceeds thereof on the issuance date no Default or Event of Default exists or would exist and, on a pro forma basis, the Borrower shall be in compliance with the covenants contained in Sections 6.13 and 6.14 (any such Debt, "Qualified Senior Notes"), and any Debt incurred to refinance the Qualified Senior Notes subject to the following additional conditions: (x) any such Debt is in an aggregate principal amount not greater than the aggregate principal amount of the Debt being refinanced, plus all accrued interest thereon, the amount of any premiums required to be paid thereon and all fees and expenses associated therewith, and (y) any such Debt which refinances Debt permitted under this clause (o) must satisfy the specific requirements under this clause (o);

(p) Subordinated Debt in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; provided, that before and after giving effect to any incurrence of Subordinated Debt, no Default has occurred and is continuing or would result from such incurrence or from the application of the proceeds therefrom;

(q) Debt in an aggregate principal amount not to exceed $10,000,000 at any time outstanding of a Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with the Borrower or any Subsidiary after the Closing Date or assumed in connection with the acquisition of assets, which Debt in each case, exists at the time of such acquisition, merger, amalgamation or consolidation and is not created in contemplation of such event and where such acquisition, merger, amalgamation or consolidation is permitted by this Agreement; and

(r) unsecured Debt in an aggregate principal amount not to exceed $10,000,000 at any time outstanding.

Section 6.03 Merger or Consolidation. Merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party;

(c) a Subsidiary of the Borrower may wind-up into the Borrower or any Guarantor;

(d) acquisitions, mergers and consolidations in compliance with Sections 6.05(h) or (i).

Section 6.04 Asset Sales. Dispose of any of its Property, except:

(a) sale of inventory in the ordinary course of business;

(b) the sale of obsolete, worn-out or surplus assets (and the abandonment or cancellation of intellectual property) no longer used or usable in the business of the Borrower or any of its Subsidiaries;

(c) sales of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Subsidiary in the ordinary course of business;

(e) dispositions of defaulted receivables or claims against customers, other industry partners or any other Person, including in connection with workouts or bankruptcy, insolvency or similar proceedings with respect thereto;

(f) dispositions of Property by the Borrower or any Subsidiary to the Borrower or to a direct or indirect wholly owned Subsidiary; provided that if the transferor of such Property is a Loan Party, the transferee thereof must be a Loan Party;

(g) dispositions permitted by Section 6.01, Section 6.03, Section 6.05 and Section 6.06 and dispositions in furtherance of the assignment contemplated by Section 10.06(g);

(h) any casualty or condemnation event, or any taking under power of eminent domain or similar proceeding, provided that the proceeds thereof are applied pursuant to Section 2.07(c)(ii); and

(i) dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 6.04; provided that (i) at the time of such disposition, no Default shall exist or would result from such disposition, (ii) the aggregate book value of all property disposed of in reliance on this paragraph (h) in any fiscal year shall not exceed $5,000,000 and (iii) the Borrower shall have complied with the provisions of Section 2.07 with respect to the Net Cash Proceeds therefrom.

Section 6.05 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of Cash Equivalents;

(b) Investments (i) in Subsidiaries which Investments exist on the Closing Date, (ii) in new Domestic Subsidiaries of the Borrower formed after the Closing Date so long as the Borrower and its Subsidiaries comply with the applicable provisions of Section 5.10, (iii) Investments existing on the Closing Date and described in Schedule 6.05 and (iv) by a Loan Party in another Loan Party or Loan Parties;

(c) Investments arising in connection with the incurrence of Debt permitted by Section 6.02(c);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments by the Borrower in Swap Contracts permitted under Section 6.02(e);

(f) Guarantees permitted by Section 6.02;

(g) Investments received by the Borrower or any Subsidiary in connection with workouts, or bankruptcy, insolvency or similar proceedings with respect thereto;

(h) additional Investments to the extent made with cash equity contributions to Borrower by the Sponsor after the Closing Date or the net cash proceeds of Equity Interests issued by the Borrower after the Closing Date;

(i) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property of, any Person that, upon the consummation thereof, in the case of the purchase or acquisition of Equity Interests, will be wholly owned directly by a Loan Party (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 6.05(i):

(i) any such newly-created or acquired Subsidiary shall comply with the requirements of Section 5.10;

(ii) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be of a type engaged in by the Borrower and its Subsidiaries as of the Closing Date or substantially related or ancillary thereto;

(iii) such purchase or other acquisition shall not include or result in any contingent liabilities that could reasonably be expected to be material to the business, financial condition or operations of the Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions) of the Borrower or such Subsidiary if the board of directors is otherwise approving such transaction and, in each other case, by a Responsible Officer);

(iv) (A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Sections 6.13 and 6.14, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby;

(v) the Borrower shall have delivered to the Administrative Agent and each Lender, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent and the Majority Lenders, certifying that all of the requirements set forth in this clause (f) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition; and

(vi) (A) Revolving Availability is no less than $10,000,000 after giving effect to such purchase or other acquisition, and (B) either (1) the Leverage Ratio calculated after giving pro forma effect to such purchase or other acquisition would be no greater than 2.25 to 1.00 or (2) the aggregate amount of all purchases or other acquisitions pursuant to Section 6.05(i)(vi)(B)(2), after giving effect to such purchase or other acquisition and all Capital Expenditures pursuant to Section 6.12(c)(ii) in any fiscal year of the Borrower, is no greater than $30,000,000; and

(j) other Investments not exceeding $10,000,000 in the aggregate.

Section 6.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to any Loan Party;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) in connection with the consummation of the Combination on the Closing Date, the Borrower may repurchase Equity Interests of COWS and DDC issued to certain employee and third party equityholders in accordance with the Transaction Documents in an amount not exceeding $30,000,000 in the aggregate;

(d) prior to the IPO Closing Date, so long as no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto, and provided that the Borrower is a pass-through entity for U.S. federal income Tax purposes, the Borrower may pay cash distributions to the Sponsor and other holders of the Equity Interests of the Borrower in an amount not to exceed the amount necessary to permit the Sponsor or other such holders to pay their U.S. federal, state and local income Tax liabilities that are directly attributable to the net income of the Borrower for such Tax year;

(e) the Borrower may make distributions to pay (i) as and when due and payable, management fees to Sponsor or an Affiliate of Sponsor not to exceed $2,500,000 in any fiscal year of the Borrower to the extent no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto and (ii) the reimbursement of allocated overhead and employee expenses of Sponsor or an Affiliate of Sponsor that are incurred in connection with administering the affairs and operations of the Borrower and its Subsidiaries;

(f) after the IPO Closing Date, the Borrower may make cash distributions in an amount not to exceed Distributable Cash Flow pursuant to and in accordance with the cash distribution policy adopted by the board of directors (or other equivalent body) of the General Partner pursuant to the Partnership Agreement so long as (i) no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto and (ii) after giving effect thereto, the Borrower is in compliance on a pro forma basis with the covenants set forth in Section 6.13 and Section 6.14 as of the last day of the fiscal quarter most recently ended on or prior to the date of such Restricted Payment for which financial statements have been provided to the Administrative Agent pursuant to Section 5.01(a) or Section 5.01(b); and

(g) on or reasonably promptly after the IPO Closing Date, so long as no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto, the Borrower may make cash distributions to Holdco in an amount not to exceed the net cash proceeds of the IPO received by the MLP after payment of, or provision for, all underwriter fees and expenses, SEC and blue sky fees, printing costs, fees and expenses of accountants, lawyers and other professional advisors, brokerage commissions and other out-of-pocket fees and expenses actually incurred by the MLP in connection with the IPO; and

(h) the Borrower may make payments in respect of Subordinated Debt to the extent not prohibited by Section 6.15.

Section 6.07 Change in Nature of Business; Change in Structure; Amendments to Organizational Documents. (a) Engage in any line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto or (b) amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or amend, modify or change its bylaws (or other similar document, including, without limitation, the Partnership Agreement), in each case, in any manner materially adverse to the rights or interests of the Administrative Agent or the Lenders.

Section 6.08 Transactions With Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided, that the foregoing restriction shall not apply to (a) transactions between or among the Loan Parties, (b) transactions with Sponsor or an Affiliate of Sponsor to the extent of payments permitted pursuant to Section 6.06(e)(i), (c) any Restricted Payment permitted by Section 6.06, (d) the payment of reasonable fees to directors of the Borrower, the General Partner or any Subsidiary or Affiliate who are not employees of the Borrower, the General Partner or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower, the General Partner or any Subsidiary, in the ordinary course of business or (e) the Transactions, the transactions contemplated by the Prospectus and the Registration Statement or transactions in furtherance of the assignment contemplated by Section 10.06(g).

Section 6.09 Agreements Restricting Liens and Distributions. Create or otherwise cause or suffer to exist any prohibition, encumbrance or restriction which prohibits or otherwise restricts the ability (a) of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, except for any agreement in effect (i) on the date hereof or (ii) at the time any Person becomes a Subsidiary, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary, (b) of any Subsidiary to Guarantee the Debt of the Borrower; provided, however, that this clause (ii) shall not prohibit provisions customarily included in the terms of Debt incurred pursuant to Section 6.02(o) requiring that such Subsidiary also guarantee such Debt, or (c) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person in favor of the Administrative Agent for the benefit of the Secured Parties on the Property

of such Person; provided, however, that clause (a) or clause (c) shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Debt permitted under Section 6.02(f) solely to the extent any such negative pledge relates to the Property financed by or the subject of such Debt or (ii) customary limitations and restrictions contained in, and limited to, specific leases, licenses, conveyances and other contracts.

Section 6.10 Limitation on Accounting Changes or Changes in Fiscal Periods. Permit (a) any change in any of its accounting policies affecting the presentation of financial statements or reporting practices, except as required or permitted by GAAP or (b) the fiscal year of the Borrower or any of its Subsidiaries to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

Section 6.11 Sale and Leaseback Transactions and other Off-Balance Sheet Liabilities. Enter into or suffer to exist any (a) Sale and Leaseback Transaction or (b) any other transaction pursuant to which it incurs or has incurred Off-Balance Sheet Liabilities.

Section 6.12 Capital Expenditures. Make or become legally obligated to make any Capital Expenditure (other than any Maintenance Capital Expenditure) unless (a) no Event of Default shall exist on the date of such Capital Expenditure or immediately after giving effect thereto, (b) Revolving Availability is no less than $10,000,000 after giving effect to such Capital Expenditure, and (c) either (i) the Leverage Ratio calculated after giving pro forma effect to such Capital Expenditure would be no greater than 2.25 to 1.00 or (ii) the aggregate amount of all purchases or other acquisitions pursuant to Section 6.05(i)(vi)(B)(2) and all Capital Expenditures pursuant to Section 6.12(c)(ii), after giving effect to such Capital Expenditure, in any fiscal year of the Borrower, is no greater than $30,000,000.

Section 6.13 Maximum Leverage Ratio. Permit the Leverage Ratio as of the end of any fiscal quarter, commencing with the fiscal quarter ending September 30, 2014, to be greater than 3.00 to 1.00.

Section 6.14 Minimum Interest Coverage Ratio. Permit the Interest Coverage Ratio to be less than 3.00 to 1.00 as of the end of any fiscal quarter, commencing with the fiscal quarter ending September 30, 2014.

Section 6.15 Optional Payments and Modifications of Certain Debt Instruments. In each case without the consent of the Majority Lenders (a) make or offer to make any optional or voluntary principal payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Subordinated Debt or Qualified Senior Notes, (b) make any payment, repurchase or redemption with respect to any Subordinated Debt in violation of any of the subordination provisions thereof, (c) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Subordinated Debt or Qualified Senior Notes (other than any such amendment, modification, waiver or other change that (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee), (d) amend the subordination provisions of any Subordinated Debt Documents, or (e) designate any Debt (other than Obligations of the Loan Parties pursuant to the Loan Documents) as "Designated Senior

Indebtedness" (or any other defined term having a similar purpose) for the purposes of any Subordinated Debt Documents or Qualified Senior Notes; provided, that notwithstanding anything in this Agreement to the contrary, any Loan Party may tender for, redeem, prepay and/or refinance Qualified Senior Notes pursuant to the terms of Section 6.02(o) or, if no Event of Default has occurred and is continuing, with proceeds received from cash equity contributions to Borrower by the Sponsor after the Closing Date or the net cash proceeds of Equity Interests issued by the Borrower after the Closing Date.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under any Loan Document:

(a) Payment. The Borrower shall fail to pay (i) any principal of any Advance (including, without limitation, any mandatory prepayment required by Section 2.07) or reimburse any drawing under any Letter of Credit when the same becomes due and payable, or (ii) within three Business Days after the same becomes due and payable, any interest on the Advances, any fees, reimbursements, indemnifications, or other amounts payable in connection with the Obligations, this Agreement or under any other Loan Document;

(b) Representation and Warranties. Any representation or statement made or deemed to be made by the Borrower or any other Loan Party (or any of their respective officers) in this Agreement, in any other Loan Document, or in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) Covenant Breaches. The Borrower or any other Loan Party shall (i) fail to perform or observe any covenant contained in Sections 5.01, 5.02(a), 5.02(e), 5.03, 5.06, 5.09, 5.10, 5.11 and Article VI of this Agreement; provided that, if the IPO Closing Date has not occurred, any Event of Default under Section 6.13 or Section 6.14 may be cured pursuant to Section 7.07 or (ii) fail to perform or observe any other term or covenant set forth in this Agreement or in any other Loan Document which is not covered by clause (i) above or any other provision of this Section 7.01 if such failure shall remain unremedied for 30 days after the earlier of (A) written notice of such default shall have been given to the Borrower by the Administrative Agent or any Lender or (B) any actual knowledge of such default by a Responsible Officer;

(d) Cross-Default. (i) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on its Debt which is outstanding in a principal amount of at least $5,000,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Advances) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $5,000,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Advances), if the

effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(e) Insolvency. The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness which it would not otherwise be able to pay as it falls due or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property, in the case of any such proceeding instituted against such Person, either (i) such proceeding relating to such Person or to all or any material part of its property and remains undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding shall occur, or (ii) such Person shall take any action to authorize any of the actions set forth above in this paragraph (e) (or any analogous procedure or step to those contemplated in clauses (i) or (ii) above is taken in any jurisdiction to which a Loan Party is subject);

(f) Judgments. Any judgment, decree or order for the payment of money shall be rendered against the Borrower or any of its Subsidiaries in an amount in excess of $5,000,000 (or the equivalent in any other currency, but net of any amounts which are covered by insurance) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which such judgment is not discharged, vacated, or satisfied or a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(g) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $5,000,000, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $5,000,000;

(h) Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document;

(i) Security Documents. The Administrative Agent shall fail to have an Acceptable Security Interest in any material portion of the Collateral, except to the extent otherwise permitted by this Agreement;

(j) Change of Control. A Change of Control shall occur; or

(k) Material Contracts. The occurrence of any breach or nonperformance by any Person under a Material Contract or any early termination of any Material Contract, which breach, nonperformance or early termination could reasonably be expected to cause a Material Adverse Effect.

Section 7.02 Optional Acceleration of Maturity. If any Event of Default (other than an Event of Default pursuant to paragraph (e) of Section 7.01) shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Commitments to be terminated and the obligation of each Lender, the Swing Line Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and issuing Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) the Borrower shall, on demand of the Administrative Agent at the request or with the consent of the Majority Lenders, deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars equal to 105% of the outstanding Letter of Credit Exposure as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

Section 7.03 Automatic Acceleration of Maturity. If any Event of Default pursuant to paragraph (e) of Section 7.01 shall occur:

(a) (i) the Commitments and the obligation of each Lender, the Swing Line Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and issuing Letters of Credit, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) the Borrower shall deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars equal to 105% of the outstanding Letter of Credit Exposure as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

Section 7.04 Non-exclusivity of Remedies. No remedy conferred upon the Administrative Agent, the Swing Line Lender, the Issuing Bank and the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

Section 7.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender, the Swing Line Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, such Lender, the Swing Line Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing to the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank, irrespective of whether or not the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swing Line Lender, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of the Administrative Agent, each Lender, the Swing Line Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, the Swing Line Lender, the Issuing Bank or their respective Affiliates may have. Each Lender, the Swing Line Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.06 Application of Proceeds. From and during the continuance of any Event of Default, any monies or property actually received by the Administrative Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Document or any other agreement with the Borrower, any Guarantor or any of the Borrower's Subsidiaries which secures any of the Obligations, shall be applied in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such, the Swing Line Lender in its capacity as such, and the Issuing Bank in its capacity as such (ratably among the Administrative Agent, the Swing Line Lender and the Issuing Bank in proportion to the respective amounts described in this clause payable to them);

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, including attorney fees (ratably among the Lenders in proportion to the respective amounts described in this clause payable to them);

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Advances (ratably among the Lenders and the Swing Line Lender in proportion to the respective amounts described in this clause payable to them);

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Advances, amounts owing under Swap Contracts with Swap Counterparties and Cash Management Bank Obligations (ratably among the Lenders, the Swing Line Lender, the Issuing Bank, Swap Counterparties and Cash Management Banks in proportion to the respective amounts described in this clause held by them);

(e) Fifth, to the Administrative Agent for the account of the Issuing Bank, to cash collateralize any Letter of Credit Exposure then outstanding; and

(f) Sixth, any excess after payment in full of all Obligations (other than contingent indemnification obligations) shall be paid to the Borrower or any Loan Party as appropriate or to such other Person who may be lawfully entitled to receive such excess.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 7.07 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event of any Event of Default resulting from a breach of Section 6.13 or Section 6.14 and until the expiration of the fifteenth (15th) day after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to the applicable fiscal quarter hereunder, the Sponsor or any of its Affiliates may, if the IPO Closing Date has not occurred, make cash equity investments in the Borrower which may be applied by the Borrower to increase

Adjusted Consolidated EBITDA with respect to such applicable fiscal quarter; provided that, such cash equity investments (i) are actually received by the Borrower no later than fifteen (15) days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to such fiscal quarter hereunder, (ii) are Not Otherwise Applied and (iii) do not exceed the aggregate amount necessary to cure such Event of Default under Section 6.13 and Section 6.14 for any applicable period. If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 6.13 or Section 6.14, as applicable, the Borrower shall be deemed to have satisfied the requirements of Section 6.13 or Section 6.14, as applicable, as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.13 or Section 6.14, as applicable, that had occurred shall be deemed cured for the purposes of this Agreement. The parties hereby acknowledge that this Section 7.07(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 6.13 and Section 6.14 and shall not result in any adjustment to any amounts other than the amount of the Adjusted Consolidated EBITDA referred to in the immediately preceding sentence.

(b) In each period of four fiscal quarters, there shall be at least two (2) consecutive fiscal quarters in which no cure set forth in Section 7.07(a) is made.

ARTICLE VIII

THE GUARANTY

Section 8.01 Liabilities Guaranteed. Each Guarantor hereby, joint and severally, irrevocably and unconditionally guarantees the prompt payment at maturity of the Obligations.

Section 8.02 Nature of Guaranty. This guaranty is an absolute, irrevocable, completed and continuing guaranty of payment and not a guaranty of collection, and no notice of the Obligations or any extension of credit already or hereafter contracted by or extended to the Borrower need be given to any Guarantor. This guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to the Obligations arising or created after any attempted revocation by such Guarantor and shall remain in full force and effect until the Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto no Obligations may be outstanding. The Borrower and the Secured Parties may modify, alter, rearrange, extend for any period and/or renew from time to time, the Obligations, and the Secured Parties may waive any Default or Events of Default without notice to any Guarantor and in such event each Guarantor will remain fully bound hereunder on the Obligations. This guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded or must otherwise be returned by any of the Secured Parties upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. This guaranty may be enforced by the Administrative Agent and any subsequent authorized assignee of this Agreement and shall not be discharged by the assignment or negotiation of all or part of the Obligations. Each Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest and notice of protest and dishonor, notice of Default or Event of Default, and also notice of acceptance of this guaranty, acceptance on the part of the Secured Parties being conclusively presumed by the Secured Parties' request for this guaranty and the Guarantors' being party to this Agreement.

Section 8.03 Agent's Rights. Each Guarantor authorizes the Administrative Agent, without notice or demand and without affecting any Guarantor's liability hereunder, to take and hold security for the payment of its obligations under this Article VIII and/or the Obligations, and exchange, enforce, waive and release any such security; and to apply such security and direct the order or manner of sale thereof as the Administrative Agent in its discretion may determine, and to obtain a guaranty of the Obligations from any one or more Persons and at any time or times to enforce, waive, rearrange, modify, limit or release any of such other Persons from their obligations under such guaranties.

Section 8.04 Guarantor's Waivers.

(a) General. Each Guarantor waives any right to require any of the Secured Parties to (i) proceed against the Borrower or any other person liable on the Obligations, (ii) enforce any of their rights against any other guarantor of the Obligations, (iii) proceed or enforce any of their rights against or exhaust any security given to secure the Obligations, (iv) have the Borrower joined with any Guarantor in any suit arising out of this Article VIII and/or the Obligations, or (v) pursue any other remedy in the Secured Parties' powers whatsoever. The Secured Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Obligations. Guarantor waives any defense arising by reason of any disability, lack of corporate authority or power, or other defense of the Borrower or any other guarantor of the Obligations, and shall remain liable hereon regardless of whether the Borrower or any other guarantor be found not liable thereon for any reason. Whether and when to exercise any of the remedies of the Secured Parties under any of the Loan Documents shall be in the sole and absolute discretion of the Administrative Agent, and no delay by the Administrative Agent in enforcing any remedy, including delay in conducting a foreclosure sale, shall be a defense to any Guarantor's liability under this Article VIII.

(b) In addition to the waivers contained in Section 8.04(a) hereof, the Guarantors waive, and agree that they shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Guarantors of their obligations under, or the enforcement by the Administrative Agent or the Secured Parties of, this Guaranty. The Guarantors hereby waive diligence, presentment and demand (whether for nonpayment or protest or of acceptance, maturity, extension of time, change in nature or form of the Obligations, acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the Obligations, notice of adverse change in the Borrower's financial condition or any other fact which might materially increase the risk to the Guarantors) with respect to any of the Obligations or all other demands whatsoever and waive the benefit of all provisions of law which are or might be in conflict with the terms of this Article VIII. The Guarantors, jointly and severally, represent, warrant and agree that, as of the date of this Guaranty, their obligations under this Guaranty are not subject to any offsets or defenses of any kind against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document. The Guarantors further jointly and severally agree that their

obligations under this Guaranty shall not be subject to any counterclaims, offsets or defenses, other than payment of the Obligations, of any kind which may arise in the future against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document.

(c) Subrogation. Until the Obligations have been paid in full (other than contingent indemnification obligations), the Commitments have been terminated, and no Letter of Credit Exposure exists (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), each Guarantor waives all rights of subrogation or reimbursement against the Borrower, whether arising by contract or operation of law (including, without limitation, any such right arising under any federal or state bankruptcy or insolvency laws) and waives any right to enforce any remedy which the Secured Parties now have or may hereafter have against the Borrower, and waives any benefit or any right to participate in any security now or hereafter held by the Administrative Agent or any Lender.

Section 8.05 Maturity of Obligations, Payment. Each Guarantor agrees that if the maturity of any of the Obligations is accelerated by bankruptcy or otherwise, such maturity shall also be deemed accelerated for the purpose of this Article VIII without demand or notice to any Guarantor. Each Guarantor will, forthwith upon notice from the Administrative Agent, jointly and severally pay to the Administrative Agent the amount of the Obligations due and unpaid by the Borrower and guaranteed hereby. The failure of the Administrative Agent to give this notice shall not in any way release any Guarantor hereunder.

Section 8.06 Agent's Expenses. If any Guarantor fails to pay the Obligations after notice from the Administrative Agent of the Borrower's failure to pay any Obligations at maturity, and if the Administrative Agent obtains the services of an attorney for collection of amounts owing by any Guarantor hereunder, or obtaining advice of counsel in respect of any of their rights under this Article VIII, or if suit is filed to enforce this Article VIII, or if proceedings are had in any bankruptcy, probate, receivership or other judicial proceedings for the establishment or collection of any amount owing by any Guarantor hereunder, or if any amount owing by any Guarantor hereunder is collected through such proceedings, each Guarantor jointly and severally agrees to pay to the Administrative Agent the Administrative Agent's reasonable attorneys' fees.

Section 8.07 Liability. It is expressly agreed that the liability of each Guarantor for the payment of the Obligations guaranteed hereby shall be primary and not secondary.

Section 8.08 Events and Circumstances Not Reducing or Discharging any Guarantor's Obligations. Each Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by law, and agrees that each Guarantor's obligations under this Article VIII shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation rights to notice) which each Guarantor might otherwise have as a result of or in connection with any of the following:

(a) Modifications, Etc. Any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Obligations, or this Agreement or any instrument executed in connection therewith, or any contract or understanding between the Borrower and any of the Secured Parties, or any other Person, pertaining to the Obligations;

(b) Adjustment, Etc. Any adjustment, indulgence, forbearance or compromise that might be granted or given by any of the Secured Parties to the Borrower or any Guarantor or any Person liable on the Obligations;

(c) Condition of the Borrower or any Guarantor. The insolvency, bankruptcy arrangement, adjustment, composition, liquidation, disability, dissolution, death or lack of power of the Borrower or any Guarantor or any other Person at any time liable for the payment of all or part of the Obligations; or any dissolution of the Borrower or any Guarantor, or any sale, lease or transfer of any or all of the assets of the Borrower or any Guarantor, or any changes in the shareholders, partners, or members of the Borrower or any Guarantor; or any reorganization of the Borrower or any Guarantor;

(d) Invalidity of Obligations. The invalidity, illegality or unenforceability of all or any part of the Obligations, or any document or agreement executed in connection with the Obligations, for any reason whatsoever, including without limitation the fact that the Obligations, or any part thereof, exceed the amount permitted by law, the act of creating the Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Obligations acted in excess of their authority, the Obligations violate applicable usury laws, the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Obligations wholly or partially uncollectible from the Borrower, the creation, performance or repayment of the Obligations (or the execution, delivery and performance of any document or instrument representing part of the Obligations or executed in connection with the Obligations, or given to secure the repayment of the Obligations) is illegal, uncollectible, legally impossible or unenforceable, or this Agreement or other documents or instruments pertaining to the Obligations have been forged or otherwise are irregular or not genuine or authentic;

(e) Release of Obligors. Any full or partial release of the liability of the Borrower on the Obligations or any part thereof, of any co-guarantors, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Obligations or any part thereof, it being recognized, acknowledged and agreed by any Guarantor that such Guarantor may be required to pay the Obligations in full without assistance or support of any other Person, and no Guarantor has been induced to enter into this Article VIII on the basis of a contemplation, belief, understanding or agreement that other parties other than the Borrower will be liable to perform the Obligations, or the Secured Parties will look to other parties to perform the Obligations;

(f) Other Security. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Obligations;

(g) Release of Collateral etc. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security, at any time existing in connection with, or assuring or securing payment of, all or any part of the Obligations;

(h) Care and Diligence. The failure of the Secured Parties or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(i) Status of Liens. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that no Guarantor is entering into this Article VIII in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Obligations;

(j) Payments Rescinded. Any payment by the Borrower to the Secured Parties is held to constitute a preference under the bankruptcy laws, or for any reason the Secured Parties are required to refund such payment or pay such amount to the Borrower or someone else; or

(k) Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to this Agreement, the Obligations, or the security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Guarantor that each Guarantor shall be obligated to joint and severally pay the Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Obligations.

Section 8.09 Subordination of All Guarantor Claims.

(a) As used herein, the term “Guarantor Claims” shall mean all debts and liabilities of the Borrower or any Subsidiary of the Borrower to any Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligation of the Borrower or such Subsidiary thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by any Guarantor. The Guarantor Claims shall include without limitation all rights and claims of any Guarantor against the Borrower or any Subsidiary of the Borrower arising as a result of subrogation or otherwise as a result of such Guarantor’s payment of all or a portion of the Obligations. After the occurrence and during the continuance of an Event of Default, no Guarantor shall receive or collect, directly or indirectly, from the Borrower or any Subsidiary of the Borrower or any other party any amount upon the Guarantor Claims.

(b) The Borrower and each Guarantor hereby (i) authorizes the Administrative Agent and the Secured Parties to demand specific performance of the terms of this Section 8.09, whether or not the Borrower or any Guarantor shall have complied with any of the provisions hereof applicable to it, at any time when it shall have failed to comply with any provisions of this Section 8.09 which are applicable to it and (ii) irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

(c) Upon any distribution of assets of any Loan Party in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(i) The Secured Parties shall first be entitled to receive payment in full in cash of the Obligations before the Borrower or any Guarantor is entitled to receive any payment on account of the Guarantor Claims.

(ii) Any payment or distribution of assets of any Loan Party of any kind or character, whether in cash, property or securities, to which the Borrower or any Guarantor would be entitled except for the provisions of this Section 8.09(c), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Secured Parties, to the extent necessary to make payment in full of all Obligations remaining unpaid after giving effect to any concurrent payment or distribution or provisions therefor to the Secured Parties.

(d) No right of the Secured Parties or any other present or future holders of any Obligations to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Loan Party or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Borrower or any Guarantor with the terms hereof, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

Section 8.10 Claims in Bankruptcy. In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving the Borrower or any Subsidiary of the Borrower, as debtor, the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian, dividends and payments which would otherwise be payable upon Guarantor Claims. Each Guarantor hereby assigns such dividends and payments to the Secured Parties. Should the Administrative Agent or any Secured Party receive, for application upon the Obligations, any such dividend or payment which is otherwise payable to any Guarantor, and which, as between the Borrower or any Subsidiary of the Borrower and any Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment in full of the Obligations (other than contingent indemnification obligations), such Guarantor shall become subrogated to the rights of the Secured Parties to the extent that such payments to the Secured Parties on the Guarantor Claims have contributed toward the liquidation of the Obligations, and such subrogation shall be with respect to that proportion of the Obligations which would have been unpaid if any Secured Party had not received dividends or payments upon the Guarantor Claims.

Section 8.11 Payments Held in Trust. In the event that notwithstanding Sections 8.09 and 8.10 above, any Guarantor should receive any funds, payments, claims or distributions which is prohibited by such Sections, such Guarantor agrees to hold in trust for the Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Administrative Agent, and each Guarantor covenants promptly to pay the same to the Administrative Agent.

Section 8.12 Benefit of Guaranty. The provisions of this Article VIII are for the benefit of the Secured Parties, their successors, and their permitted transferees, endorsees and assigns. In the event all or any part of the Obligations are transferred, endorsed or assigned by the Secured Parties, as the case may be, to any Person or Persons in accordance with the terms of this Agreement, any reference to the "Secured Parties" herein, as the case may be, shall be deemed to refer equally to such Person or Persons.

Section 8.13 Reinstatement. This Article VIII shall remain in full force and effect and continue to be effective in the event any petition is filed by or against the Borrower, any Guarantor or any other Loan Party for liquidation or reorganization, in the event that any of them becomes insolvent or makes an assignment for the benefit of creditors or in the event a receiver, trustee or similar Person is appointed for all or any significant part of any of their assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Secured Parties, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 8.14 Liens Subordinate. Each Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Obligations, regardless of whether such encumbrances in favor of any Guarantor, the Administrative Agent or the Secured Parties presently exist or are hereafter created or attach.

Section 8.15 Guarantor's Enforcement Rights. No Guarantor shall (a) exercise or enforce any creditor's right it may have against the Borrower or any Subsidiary of the Borrower, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including without limitation the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any lien, mortgages, deeds of trust, security interest, collateral rights, judgments or other encumbrances on assets of the Borrower or any Subsidiary of the Borrower held by Guarantor.

Section 8.16 Fraudulent Transfer Laws. Anything contained in this Article VIII to the contrary notwithstanding, the obligations of each Guarantor under this Article VIII on any date shall be limited to a maximum aggregate amount equal to the largest amount that would not, on

such date, render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any other comparable provisions of applicable law (collectively, the "Fraudulent Transfer Laws"), but only to the extent that any Fraudulent Transfer Law has been found in a final non-appealable judgment of a court of competent jurisdiction to be applicable to such obligations as of such date, in each case:

(a) after giving effect to all liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws, but specifically excluding:

(i) any liabilities of such Guarantor in respect of intercompany indebtedness to the Borrower or other Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder;

(ii) any liabilities of such Guarantor under this Article VIII; and

(iii) any liabilities of such Guarantor under each of its other guarantees of and joint and several co-borrowings of Debt, in each case entered into on the Closing Date, which contain a limitation as to maximum amount substantially similar to that set forth in this Section 8.16 (each such other guarantee and joint and several co-borrowing entered into on the Closing Date, a "Competing Guarantee") to the extent such Guarantor's liabilities under such Competing Guarantee exceed an amount equal to (x) the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), multiplied by (y) a fraction (I) the numerator of which is the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), and (II) the denominator of which is the sum of (A) the aggregate principal amount of the obligations of such Guarantor under all other Competing Guarantees (notwithstanding the operation of those limitations contained in such other Competing Guarantees that are substantially similar to this Section 8.16), (B) the aggregate principal amount of the obligations of such Guarantor under this Article VIII (notwithstanding the operation of this Section 8.16, and (C) the aggregate principal amount of the obligations of such Guarantor under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16)); and

(b) after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement (including any such right of contribution under Section 8.17).

Section 8.17 Contribution Rights.

(a) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event a payment shall be made on any date under this Article VIII by any Guarantor (the "Funding Guarantor"), each other Guarantor (each a "Contributing Guarantor") shall indemnify the Funding Guarantor in an amount equal to the amount of such payment, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor as of such date and the denominator of which shall be the aggregate net worth of all the Contributing Guarantors together with the net worth of the Funding Guarantor as of such date. Any Contributing Guarantor making any payment to a Funding Guarantor pursuant to this Section 8.17 shall be subrogated to the rights of such Funding Guarantor to the extent of such payment.

(b) This Section 8.17 is intended only to define the relative rights of the Guarantors and nothing set forth in this Section 8.17 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement.

(c) The rights of the parties under this Section 8.17 shall be exercisable upon the date the Obligations shall be paid and satisfied in full, the Commitments have been terminated, no Letter of Credit Exposure Exists (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement) and each Guarantor shall have performed all of its obligations hereunder.

(d) The parties hereto acknowledge that the right of indemnification hereunder shall constitute assets of any Guarantor to which such indemnification is owing.

ARTICLE IX

THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK

Section 9.01 Appointment and Authority. Each of the Lenders, the Swing Line Lender and the Issuing Bank hereby irrevocably appoints Amegy to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders, the Swing Line Lender and the Issuing Bank, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

Section 9.02 Rights as a Lender. The Person serving as an Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any such law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender, the Swing Line Lender or the Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Swing Line Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender, the Swing Line Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender, the Swing Line Lender or the Issuing Bank prior to the making of such Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 9.06 Resignation of Administrative Agent, Swing Line Lender and Issuing Bank. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Swing Line Lender, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, the Swing Line Lender and the Issuing Bank, appoint a successor Administrative Agent, provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders, the Swing Line Lender or the Issuing Bank under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender, the Swing Line Lender and the Issuing Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this

paragraph. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. Amegy and any successor Administrative Agent shall provide the documentation described in Section 2.11(j) on or before the date on which it becomes an Administrative Agent hereunder.

Any resignation by Amegy as Administrative Agent pursuant to this Section shall also constitute its resignation as Swing Line Lender and Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender and Issuing Bank, (ii) the retiring Swing Line Lender and Issuing Bank shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit, and (iv) the successor Swing Line Lender shall make arrangements satisfactory to the Swing Line Lender to effectively assume the obligations of the retiring Swing Line Lender with respect to the Swing Line Advances, if any, outstanding at the time of such succession.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender, the Swing Line Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, the Swing Line Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Indemnification. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY ARE CONSUMMATED, THE LENDERS SEVERALLY AGREE TO INDEMNIFY UPON DEMAND THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE ISSUING BANK AND EACH RELATED PARTY OF ANY OF THE FOREGOING (TO THE EXTENT NOT REIMBURSED BY THE LOAN PARTIES), ACCORDING TO THEIR RESPECTIVE PRO RATA SHARES, AND HOLD HARMLESS EACH INDEMNITEE FROM AND AGAINST ANY AND ALL INDEMNIFIED

LIABILITIES IN ALL CASES, **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE NEGLIGENCE OF ANY RELATED PARTY**; PROVIDED, HOWEVER THAT NO LENDER SHALL BE LIABLE FOR THE PAYMENT TO ANY RELATED PARTY FOR ANY PORTION OF SUCH INDEMNIFIED LIABILITIES TO THE EXTENT DETERMINED IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH RELATED PARTY'S OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; PROVIDED, HOWEVER, THAT NO ACTION TAKEN IN ACCORDANCE WITH THE DIRECTIONS OF THE MAJORITY LENDERS SHALL BE DEEMED TO CONSTITUTE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT FOR PURPOSES OF THIS SECTION. WITHOUT LIMITATION OF THE FOREGOING, EACH LENDER AGREES TO REIMBURSE THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE OF ANY OUT-OF-POCKET EXPENSES (INCLUDING ALL FEES, EXPENSES AND DISBURSEMENTS OF ANY LAW FIRM OR OTHER EXTERNAL COUNSEL) INCURRED BY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, TO THE EXTENT THAT THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK IS NOT REIMBURSED FOR SUCH BY THE LOAN PARTIES. THE UNDERTAKING IN THIS SECTION SHALL SURVIVE TERMINATION OF THE COMMITMENTS, THE PAYMENT OF ALL OTHER OBLIGATIONS AND THE RESIGNATION OF THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK.

Section 9.09 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at their option and in their discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release (A) any Lien on any property granted to or held by the Administrative Agent under any Security Document and (B) any Guarantor from this Agreement (including the Guaranty set forth in Article VIII hereof) (1) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit and all Swap Contracts with a Swap Counterparty, (2) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (3) subject to Section 10.01, if approved, authorized or ratified in writing by the Majority Lenders;

(ii) to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain Acceptable Security Interests in and Liens upon the Collateral granted pursuant to the Security Documents;

(iii) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable Legal Requirements; and

(iv) to release (A) any Lien on all property of Holdco and the General Partner and (B) Holdco and the General Partner from any rights, obligations, or liabilities, whether contingent or otherwise, under this Agreement (including the Guaranty set forth in Article VIII hereof) and the other Loan Documents upon the effectiveness of the assignment contemplated by Section 10.06(g), and such release shall be automatically effective without the further action of any Person upon the effectiveness of the assignment contemplated by Section 10.06(g).

(b) Upon the request of the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 9.09.

(c) Each Loan Party hereby irrevocably appoints the Administrative Agent as such Loan Party's attorney-in-fact, with full authority to, after the occurrence of an Event of Default, act for such Loan Party and in the name of such Loan Party to, in the Administrative Agent's discretion upon the occurrence and during the continuance of an Event of Default, file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, and to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral and to file any claims or take any action or institute any proceedings which the Administrative Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(d) If any Loan Party fails to perform any covenant contained in this Agreement or the other Security Documents and, as a result an Event of Default has occurred and is continuing, within five (5) Business Days after being given prior notice thereof, the Administrative Agent may itself perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Administrative Agent incurred in connection therewith in accordance with Section 10.04.

(e) The powers conferred on the Administrative Agent under this Agreement and the other Security Documents are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, the Administrative Agent and each Lender shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of the Administrative Agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own

property. Neither the Administrative Agent nor any Lender shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by Borrower or selected by the Administrative Agent in good faith.

(f) Anything contained in any of the Loan Documents to the contrary notwithstanding other than the rights of setoff set forth in Section 7.05 and any other similar rights of setoff contained in any other Loan Document, the Loan Parties and each Secured Party hereby agree that no Secured Party other than the Administrative Agent shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof.

Section 9.10 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Bookrunners or Joint Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swing Line Lender or the Issuing Bank.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.01 without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any terminated Commitment) without the written consent of such Lender or increase the aggregate Commitments without the written consent of each Lender (except as provided in Section 2.16);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary (i) to amend Section 2.06(e) or to waive any obligation of the

Borrower to pay default interest or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Advance or to reduce any fee payable hereunder;

(e) change Sections 2.12 or 7.06 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) change any provision of this Section or the definition of "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(g) subject to Section 9.09(a)(iv), release all or substantially all of the value of the Guarantees under Article VIII or all or substantially all of the Collateral without the written consent of each Lender; and

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Bank in addition to the Lenders required above, affect the rights or duties of the Issuing Bank under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Section 10.02 Notices, Etc.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopier or (subject to paragraph (c) below) electronic mail address as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, the Swing Line Lender, or the Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (c) below, shall be effective as provided in said paragraph (c). In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic transmission. The effectiveness of any such documents and signatures shall, subject to applicable Legal Requirements, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Notices and other communications to the Lenders, the Swing Line Lender and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, the Swing Line Lender or the Issuing Bank pursuant to Article II if such Lender, the Swing Line Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. **THE BORROWER SHALL INDEMNIFY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE ISSUING BANK, EACH LENDER AND THEIR RELATED PARTIES FROM ALL LOSSES, COSTS, EXPENSES AND LIABILITIES RESULTING FROM THE RELIANCE BY SUCH PERSON ON EACH NOTICE PURPORTEDLY GIVEN BY OR ON**

BEHALF OF THE BORROWER. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.04 Costs and Expenses. The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (c) all out-of-pocket expenses incurred by the Administrative Agent, any Lender, the Swing Line Lender or the Issuing Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender, the Swing Line Lender or the Issuing Bank), in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 10.04 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations.

Section 10.05 Indemnification. THE BORROWER SHALL INDEMNIFY EACH SECURED PARTY, AND EACH RELATED PARTY OF ANY OF THE FOREGOING PERSONS (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS (INCLUDING ALL FEES, EXPENSES AND DISBURSEMENTS OF ANY LAW FIRM OR OTHER EXTERNAL COUNSEL) OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST ANY INDEMNITEE BY ANY PERSON (INCLUDING THE BORROWER OR ANY OTHER LOAN PARTY) IN ANY WAY RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH (A) THE EXECUTION,

DELIVERY, ENFORCEMENT, PERFORMANCE, OR ADMINISTRATION OF THIS AGREEMENT, ANY LOAN DOCUMENT, OR ANY OTHER AGREEMENT, LETTER OR INSTRUMENT DELIVERED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED THEREBY OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY, (B) ANY COMMITMENT, ADVANCE OR LETTER OF CREDIT OR THE USE OR PROPOSED USE OF THE PROCEEDS THEREFROM (INCLUDING ANY REFUSAL BY THE ISSUING BANK TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT), (C) ANY ACTION TAKEN OR OMITTED BY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT **(INCLUDING THE ADMINISTRATIVE AGENT'S, THE SWING LINE LENDER'S AND THE ISSUING BANK'S OWN NEGLIGENCE)**, (D) ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY CURRENTLY OR FORMERLY OWNED OR OPERATED BY THE BORROWER, ANY SUBSIDIARY OR ANY OTHER LOAN PARTY, OR ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE BORROWER, ANY SUBSIDIARY OR ANY OTHER LOAN PARTY, OR (E) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY (INCLUDING ANY INVESTIGATION OF, PREPARATION FOR, OR DEFENSE OF ANY PENDING OR THREATENED CLAIM, INVESTIGATION, LITIGATION OR PROCEEDING) AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO (ALL THE FOREGOING, COLLECTIVELY, THE "INDEMNIFIED LIABILITIES"); PROVIDED THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY ADVANCE OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREOF. NO INDEMNITEE SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ALL AMOUNTS DUE UNDER THIS SECTION 10.05 SHALL BE PAYABLE WITHIN TEN BUSINESS DAYS AFTER DEMAND THEREFOR. THE AGREEMENTS IN THIS SECTION SHALL SURVIVE THE RESIGNATION OF THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK, THE REPLACEMENT OF ANY LENDER, THE TERMINATION OF THE COMMITMENTS AND THE REPAYMENT, SATISFACTION OR DISCHARGE OF ALL THE OTHER OBLIGATIONS. THIS SECTION 10.05 SHALL NOT APPLY WITH RESPECT TO TAXES OTHER THAN ANY TAXES THAT REPRESENT LOSSES, CLAIMS, DAMAGES, ETC. ARISING FROM ANY NON-TAX CLAIM.

Section 10.06 Successors and Assigns.

(a) Generally. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder except (A) in accordance with paragraph (g) of this Section or (B) with the prior written consent of each Lender and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (A) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (B) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (C) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees, the Swap Counterparties and the Cash Management Banks) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it, and participations in Letter of Credit Obligations at the time owing to it); provided, however, that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Advances at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitments and Advances of such Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall not be less than $5,000,000;

(ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance; and

(iii) each Eligible Assignee (other than an Eligible Assignee that is a Lender or an Affiliate of a Lender) shall pay to the Administrative Agent a $3,500 processing and recording fee.

Upon such execution, delivery, acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, (A) the Eligible Assignee thereunder shall be a party hereto for all purposes and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (B) such assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.09, 2.11, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the Pro Rata Share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Advances and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Register. The Administrative Agent shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at its Applicable Lending Office a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Advances owing to (and stated interest thereon), each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each of the Loan Parties, the Administrative Agent, the Swing Line Lender, the Issuing Bank, and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances (including such Lender's participations in Letter of Credit Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) the selling Lender shall obtain from such Participant the Tax forms described in Section 2.11(g). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.08, 2.09, 2.11, 10.04 and 10.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.05 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 2.09 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances, Letters of Credit or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Borrower Assignment to MLP. On or prior to the IPO Closing Date, Holdco may assign to the MLP all, but not less than all, of its rights and obligations under this Agreement and the other Loan Documents; provided that (i) Holdco and the MLP shall execute and deliver to the Administrative Agent an assignment and assumption agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) the MLP shall pledge a security interest in all collateral owned by the MLP by delivering to the Administrative Agent a duly executed supplement to each Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each Security Document, (iii) the MLP shall deliver to the Administrative Agent such documents and certificates referred to in Section 3.01 as may be reasonably requested by the Administrative Agent, (iv) the MLP shall deliver to the Administrative Agent updated Schedules to the Loan Documents as requested by the Administrative Agent, (v) the MLP shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the MLP certifying that, (A) before and after giving effect to such assignment, the representations and warranties contained in Article IV and the other Loan Documents are true and correct in all material respects on and as of the date of such assignment as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects as of such prior date, (B) before and after giving effect to such assignment, no Default or Event of Default exists, and (C) after giving effect to such assignment, the Borrower is in compliance on a pro forma basis with the financial covenants in Sections 6.13 and 6.14, (v) the MLP shall deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent and favorable opinions of counsel to the MLP (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above), all in form, content and scope reasonably satisfactory to the Administrative Agent, (vi) immediately after giving effect to such assignment, neither Holdco nor the General Partner shall own any assets other than (A) Equity Interests in the MLP and the General Partner and (B) cash or Cash Equivalents in an aggregate amount not to exceed $5,000,000, and (vii) the Administrative Agent shall have no later than three (3) Business Days prior to the date of such assignment been provided copies of the Registration Statement, Prospectus and Partnership Agreement. After giving effect to such assignment, Holdco and the General Partner shall each be released from their respective obligations and liabilities, whether contingent or otherwise, under this Agreement and the other Loan Documents and shall no longer be the “Borrower”, a “Guarantor” or a “Loan Party”, as applicable, for purposes of this Agreement and the other Loan Documents.

Section 10.07 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates’ directors, officers, employees, agents and service providers, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or

regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from any Loan Party relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party, provided that, in the case of information received from a Loan Party after the date hereof, such information shall be assumed to be confidential unless indicated otherwise. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.09 Survival of Representations, Etc. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, the Issuing Bank, and each Lender, regardless of any investigation made by the Administrative Agent, the Issuing Bank, or any Lender or on their behalf and notwithstanding that the Administrative Agent, the Issuing Bank, or any Lender may have had notice or knowledge of any Default at the time of any Advance or the issuance, increase or extension of any Letter of Credit, and shall continue in full force and effect as long as any Advance or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations) or any Letter of Credit shall remain outstanding.

Section 10.10 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11 Governing Law. This Agreement and each of the other Loan Documents shall be governed by and construed in accordance with the laws of the State of Texas.

Section 10.12 **Submission to Jurisdiction**.

(a) **ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF TEXAS SITTING IN HARRIS COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK, AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK, AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.**

(b) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(c) Nothing in this Section 10.12 shall affect the right of the Administrative Agent, the Issuing Bank or any other Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against any Loan Party (as a Borrower or as a Guarantor) in the courts of any other jurisdiction.

Section 10.13 Dispute Resolution. This Section contains a jury waiver, arbitration clause, and a class action waiver. READ IT CAREFULLY.

(a) Jury Trial Waiver. As permitted by applicable law, each party hereto waives its respective rights to a trial before a jury in connection with any Dispute, and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration ("Arbitration Order").

(b) Arbitration. If a claim, dispute, or controversy arises between the parties hereto with respect to this Agreement, the Loan Documents, or any other agreement or business relationship between any of the parties hereto whether or not related to the subject matter of this Agreement (all of the foregoing, a "Dispute"), and only if a jury trial waiver is not permitted by applicable law or ruling by a court, any party hereto may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party hereto. By agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum ("Administrator") as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. Disputes include matters (i) relating to a deposit account, application for or denial of credit, enforcement of any of the obligations the parties hereto have to each other, compliance with applicable laws and/or regulations, performance or services provided under any agreement by any party, (ii) based on or arising from an alleged tort, or (iii) involving the employees, agents, affiliates, or assigns of any party hereto. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, each party hereto will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in Houston, Texas.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (A) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (B) pursuing non-judicial foreclosure, or (C) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds $4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney's fees and costs) exceeds $4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. This arbitration provision shall survive any termination, amendment, or expiration of this Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

(c) Class Action Waiver. EACH PARTY HERETO WAIVES THE RIGHT TO LITIGATE IN COURT OR ARBITRATE ANY CLAIM OR DISPUTE AS A CLASS ACTION, EITHER AS A MEMBER OF A CLASS OR AS A REPRESENTATIVE, OR TO ACT AS A PRIVATE ATTORNEY GENERAL.

(d) Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce jury and class action waivers in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Agreement by, among other things, the mutual waivers, agreements, and certifications in this Section.

Section 10.14 Entire agreement. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 10.15 Collateral Matters; Swap Contracts. The benefit of the Security Documents and of the provisions of this Agreement relating to any Collateral securing the Obligations shall also extend to and be available to Swap Counterparties and Cash Management Banks on a pro rata basis in respect of any obligations of any Loan Party which arise under any such Swap Contract or Cash Management Agreement. No Swap Counterparty or Cash Management Bank shall have any voting rights under any Loan Document as a result of the existence of obligations owed to it under any such Swap Contracts or Cash Management Agreements.

Section 10.16 USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

Section 10.17 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under Article VIII in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.17, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Each Qualified ECP Guarantor intends that this Section 10.17 constitute, and this Section 10.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.18 No Fiduciary Duty. Each Loan Party acknowledges and agrees that (i) the extensions of credit pursuant to this Agreement, is an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Administrative Agent, the Issuing Bank, the Swing Line Lender and each Lender is acting solely as a principal and not the agent or fiduciary of any Loan Party, (iii) none of the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the extensions of credit contemplated hereby or the process leading thereto (irrespective of whether the Administrative Agent, the Issuing Bank, the Swing Line Lender or such Lender has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party other than the obligations expressly set forth in this Agreement and the other Loan Documents and (iv) none of the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender have provided any legal, accounting, regulatory or tax advice with respect to the extensions of credit contemplated hereby and each Loan Party has consulted its own legal, accounting, regulatory, tax and financial advisors to the extent it deemed appropriate. Each Loan Party agrees that it will not claim that the Administrative Agent, the Issuing Bank, the Swing Line Lender, any Lender, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party in connection with such transaction or the process leading thereto.

[Signature Pages Follow]

EXECUTED as of the date first above written.

BORROWER:

QES HOLDCO LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

GUARANTORS:

Q DIRECTIONAL DRILLING, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL MGMT, INC.

By: /s/ Jim C. Beasley
Name: Jim C. Beasley
Title: President

CENTERLINE TRUCKING, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

TWISTER DRILLING TOOLS, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

TEAM CO2 HOLDINGS, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ADMINISTRATIVE AGENT:

AMEGY BANK NATIONAL ASSOCIATION, as
Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

LENDERS:

AMEGY BANK NATIONAL ASSOCIATION

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

BANK OF AMERICA, N.A.

By: /s/ Adam Rose
Name: Adam Rose
Title: Senior Vice President

CITIBANK, N.A.

By: /s/ Scott Gildea
Name: Scott Gildea
Title: Senior Vice President

COMERICA BANK

By: /s/ Bradley Kuhn
Name: Bradley Kuhn
Title: Assistant Vice President

IBERIABANK

By: /s/ Robert S. Martin
Name: Robert S. Martin
Title: Senior Vice President

UBS AG, STAMFORD BRANCH

By: /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By: /s/ Jennifer Anderson
Name: Jennifer Anderson
Title: Associate Director

BARCLAYS BANK PLC

By: /s/ Vanessa Kurbatskiy
Name: Vanessa Kurbatskiy
Title: Vice President

COMMUNITY TRUST BANK

By: /s/ Russell E. Chase
Name: Russell E. Chase
Title: EVP-Houston Region

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance ("Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, Letters of Credit included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. **Assignor**:

2. **Assignee**: [and is an Affiliate of [*identify Lender*]]

3. **Borrower**: QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower")

4. **Administrative Agent**: Amegy Bank National Association, as the Administrative Agent (the "Administrative Agent"), Issuing Bank, and Swing Line Lender

5. **Credit Agreement**: The Credit Agreement dated as of September 9, 2014 (the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower party thereto, as Guarantors, the Lenders from time to time party thereto and the Administrative Agent.

6. **Assigned Interest:**

Class of Advances Assigned [1]	Aggregate Amount of Commitment/ Advances for all Lenders	Amount of Commitment/ Advances Assigned	Percentage Assigned of Commitment/ Advances
	$	$	%
	$	$	%
	$	$	%

[7. **Trade Date**:][2]

Effective Date: , 20 [3]

1 Revolving Advances or Swing Line Advances.
2 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.
3 To be inserted by the Administrative Agent and which shall be the Effective Date of recordation of transfer in the Register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[Consented to and][4] Accepted:

AMEGY BANK NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and Issuing Bank

By: _____
Name: _____
Title: _____

[Consented to:][5]

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

4 To be added when the consent of the Administrative Agent is required by the terms of the Credit Agreement.
5 To be added when the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ACCEPTANCE
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) or (b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the laws of the State of Texas.

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[For Fiscal Quarter Ended]
[For Fiscal Year Ended]

This certificate dated as of , is prepared pursuant to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The Borrower hereby certifies (a) that no Default or Event of Default has occurred or is continuing, (b) that all of the representations and warranties made by each of the Loan Parties in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as if made on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date, and (c) that as of the date hereof, the following amounts and calculations were true and correct:

[Remainder of Page Intentionally Left Blank]

1. Section 6.13– Maximum Leverage Ratio.[6]

(a)	Consolidated Funded Debt as of the date hereof	$
(b)	Adjusted Consolidated EBITDA for the four fiscal quarter period ending on the date hereof[7] = (i) + (ii)	$
(i)	Consolidated EBITDA[8] = (1) + [(2) + (3) + (4) + (5) + (6) + (7) + (8)][9] – [(9) + (10) + (11)][10]	
(1)	Consolidated Net Income	$
(2)	Consolidated Interest Expense	$
(3)	federal, state, and local taxes payable	
(4)	depreciation, depletion and amortization expense	$
(5)	expenses and fees incurred in connection with the consummation of the Transactions, the IPO, and acquisitions permitted under Sections 6.05(h) or (i)	$
(6)	extraordinary losses	$
(7)	severance expense	$
(8)	other non-recurring expenses as agreed to by the Majority Lenders and non-cash charges[11]	$
(9)	interest income	$
(10)	federal, state, and local tax credits	$
(11)	extraordinary or non-recurring gains for such period	$
(ii)	if the IPO Closing Date has not occurred, the amount of any cash equity contributions made by the Sponsor or its Affiliates pursuant to Section 7.07[12]	$

6 Calculated as of each fiscal quarter end, commencing with the fiscal quarter ending September 30, 2014.

7 In computing Adjusted Consolidated EBITDA under the Credit Agreement, any cash equity contribution made pursuant to Section 7.07 shall be allocated to the fiscal quarter to which such contribution is applied in accordance with Section 7.07.

8 Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a manner, and subject to supporting documentation, reasonably acceptable to the Administrative Agent.

9 Items (2) – (8) shall be included to the extent deducted in determining Consolidated Net Income.

10 Items (9) – (11) shall be deducted to the extent included in determining Consolidated Net Income and shall be determined on a consolidated basis in accordance with GAAP.

11 Except to the extent that such non-cash charges are reserved for cash charges to be taken in the future.

12 To the extent allocable to such period and Not Otherwise Applied.

Leverage Ratio = (a) divided by (b)		
Maximum Leverage Ratio permitted under Section 6.13 of Credit Agreement:	3.00 to 1.00	
Compliance	Yes	No

2. Section 6.14 – Minimum Interest Coverage Ratio[13]

(a) Adjusted Consolidated EBITDA for the four fiscal quarter period ending on the date hereof (*see 1.b above*)	$	
(b) Consolidated Interest Expense	$	
Minimum Interest Coverage Ratio permitted under Section 6.14 of Credit Agreement =	3.00 to 1.00	
Compliance	Yes	No

13 Calculated as of each fiscal quarter end, commencing with the fiscal quarter ending September 30, 2014.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of , .

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

EXHIBIT C-1

FORM OF REVOLVING NOTE

$, 20

For value received, the undersigned QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), hereby promises to pay to ("Payee"), the principal amount of Dollars ($) or, if less, the aggregate outstanding principal amount of the Revolving Advances (as defined in the Credit Agreement referred to below) made by the Payee to the Borrower, together with interest on the unpaid principal amount of the Revolving Advances from the date of such Revolving Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used in this Revolving Note that are defined in the Credit Agreement and not otherwise defined in this Revolving Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Revolving Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Advance being evidenced by this Revolving Note and (b) contains provisions for acceleration of the maturity of this Revolving Note upon the happening of certain events stated in the Credit Agreement and for optional and mandatory prepayments of principal prior to the maturity of this Revolving Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the place and in the manner specified in the Credit Agreement. The Payee shall record payments of principal made under this Revolving Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Revolving Note.

Without being limited thereto or thereby, this Revolving Note is secured by the Security Documents and guaranteed under Article VIII of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Revolving Note shall operate as a waiver of such rights.

This Revolving Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (except that Chapter 346 of the Texas Finance Code shall not apply to this Revolving Note).

THIS REVOLVING NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

EXHIBIT C-2

FORM OF SWING LINE NOTE

$10,000,000.00 , 20

For value received, the undersigned QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), hereby promises to pay to AMEGY BANK NATIONAL ASSOCIATION ("Payee"), the principal amount of TEN MILLION Dollars ($10,000,000.00) or, if less, the aggregate outstanding principal amount of the Swing Line Advances (as defined in the Credit Agreement referred to below) made by the Payee to the Borrower, together with interest on the unpaid principal amount of the Swing Line Advances from the date of such Swing Line Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement.

This Swing Line Note is the Swing Line Note referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used in this Swing Line Note that are defined in the Credit Agreement and not otherwise defined in this Swing Line Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Swing Line Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Swing Line Advance being evidenced by this Swing Line Note and (b) contains provisions for acceleration of the maturity of this Swing Line Note upon the happening of certain events stated in the Credit Agreement and for optional and mandatory prepayments of principal prior to the maturity of this Swing Line Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the place and in the manner specified in the Credit Agreement. The Payee shall record payments of principal made under this Swing Line Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Swing Line Note.

Without being limited thereto or thereby, this Swing Line Note is secured by the Security Documents and guaranteed under Article VIII of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Swing Line Note shall operate as a waiver of such rights.

This Swing Line Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (except that Chapter 346 of the Texas Finance Code shall not apply to this Swing Line Note).

THIS SWING LINE NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

EXHIBIT D

NOTICE OF BORROWING

[Date]

Amegy Bank National Association,
as Administrative Agent and Swing Line Lender
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Cymbeline Forde
Facsimile: (713) 693-7467

Ladies and Gentlemen:

The undersigned, QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), is party to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement", the defined terms of which are used in this Notice of Borrowing unless otherwise defined in this Notice of Borrowing) among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. The undersigned gives you irrevocable notice pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is , .

(ii) The Proposed Borrowing is a [Base Rate/Eurodollar] [Revolving/Swing Line] Advance.

(iii) The aggregate amount of the Proposed Borrowing is $.

(iv) [The Interest Period for each Eurodollar Advance made as part of the Proposed Borrowing is [1/2/3/6] month[s].]

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties of the Loan Parties contained in Article IV of the Credit Agreement and each of the other Loan Documents are true and correct

in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of the Proposed Borrowing, before and after giving effect to such Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date of the Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date; and

(ii) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very truly yours,

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

EXHIBIT E

NOTICE OF CONVERSION OR CONTINUATION

[Date]

Amegy Bank National Association,
as Administrative Agent and Swing Line Lender
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Cymbeline Forde
Facsimile: (713) 693-7467

Ladies and Gentlemen:

The undersigned, QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), is a party to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement", the defined terms of which are used in this Notice of Conversion or Continuation unless otherwise defined in this Notice of Conversion or Continuation) among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. The undersigned hereby gives you irrevocable notice pursuant to Section 2.02(b) of the Credit Agreement that the undersigned hereby requests a [Conversion] [Continuation] of outstanding Advances, and in connection with that request sets forth below the information relating to such [Conversion] [Continuation] (the "Proposed Conversion/Continuation") as required by Section 2.02(b) of the Credit Agreement:

(a) The Business Day of the Proposed Conversion/Continuation is , .

(b) The aggregate amount of the existing Advance to be [Converted/Continued] is $ and is a [Base Rate/Eurodollar] [Revolving/Swing Line] Advance (the "Existing Advance").

(c) The Proposed Conversion/Continuation consists of [a Conversion of the Existing Advance to a [Base Rate/Eurodollar] Advance] [a Continuation of the Existing Advance].

[(d) The Interest Period for the Proposed Conversion/Continuation is [1/2/3/6] month[s].[14]

14 If the requested Continuation or Conversion is a Eurodollar Advance.

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Conversion/Continuation:

(i) no Event of Default has occurred and is continuing or would result from such Proposed Conversion/Continuation or from the application of the proceeds therefrom; and

(ii) after giving effect to such Proposed Conversion/Continuation, there will be no more than six (6) Interest Periods applicable to outstanding Eurodollar Advances.

Very truly yours,

QES HOLDCO LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF PLEDGE AGREEMENT

This Pledge Agreement dated as of September 9, 2014 (this "Pledge Agreement") is among QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), certain Subsidiaries of the Borrower party hereto (each such Subsidiary, a "Guarantor" and collectively, the "Guarantors", and together with the Borrower, each a "Pledgor" and collectively, the "Pledgors"), and Amegy Bank National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

INTRODUCTION

WHEREAS, the Borrower, the Guarantors, the lenders from time to time party thereto (the "Lenders") and Amegy Bank National Association, as Administrative Agent, Issuing Bank, and Swing Line Lender, have entered into that certain Credit Agreement dated as of September 9, 2014 (as amended, restated or otherwise modified from time-to-time, the "Credit Agreement");

WHEREAS, each Guarantor has guaranteed the Obligations of the Borrower and the other Guarantors under the Credit Agreement pursuant to Article VIII thereof;

WHEREAS, the Lenders have conditioned their obligations under the Credit Agreement upon the execution and delivery by each Pledgor of this Pledge Agreement, and the Pledgors have agreed to enter into this Pledge Agreement;

NOW, THEREFORE, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby agrees with the Administrative Agent for its benefit and the benefit of the Secured Parties as follows:

Section 1. Definitions.

(a) All capitalized terms used herein but not otherwise defined herein that are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement. Any terms defined in Articles 8 or 9 of the Uniform Commercial Code as in effect in the State of Texas as of the date hereof ("UCC") and not otherwise defined herein shall have the meanings assigned to such terms in the UCC.

(b) All meanings to defined terms, unless otherwise indicated, are to be equally applicable to both the singular and plural forms of the terms defined. Article, Section, Schedule, and Exhibit references are to Articles and Sections of, and Schedules and Exhibits to, this Pledge Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement. As used herein, the term "including" means

"including, without limitation,". Paragraph headings have been inserted in this Pledge Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Pledge Agreement and shall not be used in the interpretation of any provision of this Pledge Agreement.

Section 2. Pledge.

(a) Grant of Pledge. Each Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, for its benefit and the benefit of the Secured Parties, a continuing lien on and security interest in the Collateral, as defined in Section 2(b) below. This Pledge Agreement shall secure all Obligations of the Pledgors now or hereafter existing under the Credit Agreement and the other Loan Documents to which any Pledgor is a party, including any extensions, modifications, substitutions, amendments, and renewals thereof, whether for principal, interest, fees, expenses, indemnifications or otherwise, in each case including the payment of amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, as amended. All such obligations shall be referred to in this Pledge Agreement as the "Secured Obligations".

(b) Collateral. "Collateral" shall mean all of each Pledgor's right, title, and interest in the following, whether now owned or hereafter acquired by such Pledgor:

(i) all of the membership interests listed in the attached Schedule I issued to such Pledgor (the "Membership Interests"), all such additional membership interests of any issuer of such Membership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Membership Interests and all such additional membership interests, all of such Pledgor's rights, privileges, authority, and powers as a member of the issuer of such Membership Interests under the applicable limited liability company operating agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Membership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Membership Interests, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Membership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Membership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Membership Interests distributions");

(ii) all of the general and limited partnership interests listed in the attached Schedule I issued to such Pledgor (the "Partnership Interests"), all such additional general or limited partnership interests of any issuer of such Partnership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Partnership Interests and all such additional partnership interests, all of such Pledgor's rights, privileges, authority, and powers as a limited or general partner of the issuer of such Partnership Interests under the applicable partnership agreement or limited partnership agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or

Property which such Pledgor now has or hereafter acquires in respect of the Partnership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Partnership Interests, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Partnership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Partnership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Partnership Interest distributions");

(iii) all of the shares of stock listed in the attached Schedule I issued to such Pledgor (the "Pledged Shares"), all such additional shares of stock of any issuer of such Pledged Shares hereafter issued to such Pledgor, the certificates representing the Pledged Shares and all such additional shares, all of such Pledgor's rights, privileges, authority, and powers as a shareholder of the issuer of such Pledged Shares under the applicable articles of incorporation, certificate of incorporation, bylaws or similar constitutive document of such issuer or under any applicable Legal Requirements, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Pledged Shares, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Pledged Shares, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Pledged Shares, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Pledged Shares or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Pledged Shares distributions");

(iv) all indebtedness listed in the attached Schedule I, owing to such Pledgor from any direct or indirect Subsidiary of the Borrower (collectively, the "Pledged Debt"), all such additional indebtedness hereinafter owing to such Pledgor from any direct or indirect Subsidiary of the Borrower, any and all instruments evidencing such indebtedness, including promissory notes, bonds, debentures and other debt securities, and all interest, cash, instruments and other Property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the foregoing (collectively, the "Pledged Debt distributions"; together with the Membership Interest distributions, the Partnership Interest distributions and the Pledged Shares distributions, the "distributions"); and

(v) all additions and accessions to, substitutions and replacements of, and all products and proceeds from the Collateral described in paragraphs (i), (ii), (iii) and (iv) of this Section 2(b).

(c) Delivery of Collateral. All certificates or instruments, if any, representing the Collateral shall be delivered to the Administrative Agent and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent. After the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right, upon prior written notice to the Borrower, to transfer to or to register in the name of the Administrative Agent or any of its nominees any of the

Collateral, subject to the rights specified in Section 2(d). In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange the certificates or instruments representing the Collateral for certificates or instruments of smaller or larger denominations.

(d) Rights Retained by Pledgors. Notwithstanding the pledge in Section 2(a), so long as no Event of Default shall have occurred and remain uncured:

(i) or, if an Event of Default shall have occurred and remain uncured, until such time thereafter as such voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall be entitled to exercise any voting and other consensual rights pertaining to the Collateral for any purpose not inconsistent with the terms of this Pledge Agreement or the Credit Agreement;

(ii) except as otherwise provided in the Credit Agreement, each Pledgor shall be entitled to receive and retain any dividends and other distributions paid on or in respect of the Collateral and the Proceeds of any sale of the Collateral and all payments of principal and interest on loans and advances made by such Pledgor to the issuer of the Collateral; and

(iii) at and after such time as voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies and other instruments as the Administrative Agent may reasonably request to (A) enable the Administrative Agent to exercise the voting and other rights which such Pledgor is entitled to exercise pursuant to subsection (i) of this Section 2(d), and (B) to receive the dividends or other distributions and Proceeds of sale of the Collateral and payments of principal and interest which such Pledgor is authorized to receive and retain pursuant to paragraph (ii) of this Section 2(d).

Section 3. Pledgor's Representations and Warranties. Each Pledgor jointly and severally represents and warrants to the Administrative Agent and the Secured Parties as follows:

(a) The Collateral listed on the attached Schedule I has been duly authorized and validly issued and, with regards to Pledged Stock, is fully paid and nonassessable.

(b) Each Pledgor is the legal and beneficial owner of the Collateral indicated on Schedule I, free and clear of any Lien, purchase option, call or similar right of a third party except for (i) the security interest created by this Pledge Agreement and (ii) other Permitted Liens.

(c) The Membership Interests listed on Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding membership interests of each respective issuer thereof and all Membership Interests in which any Pledgor has any ownership interest on the date hereof. The Partnership Interests listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding partnership interests of the respective issuer thereof and all Partnership Interests in which any Pledgor has any ownership interest on the date hereof. The Pledged Shares listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding shares of capital stock of the respective issuer thereof and all Pledged Shares in which Pledgor has any ownership interest on the date hereof.

(d) The name of each Pledgor set forth on the signature pages to this Pledge Agreement is the exact legal name of such Pledgor on the date hereof.

Section 4. Pledgors' Covenants. During the term of this Pledge Agreement and until all of the Secured Obligations have been fully and finally paid and discharged in full, each Pledgor covenants and agrees with the Administrative Agent and the Secured Parties that:

(a) Protect Collateral. Each Pledgor will warrant and defend the rights and title herein granted unto the Administrative Agent in and to the Collateral (and all right, title, and interest represented by the Collateral) against the claims and demands of all Persons whomsoever.

(b) Transfer, Other Liens, and Additional Shares. Each Pledgor will not (i) sell or otherwise dispose of, or grant any purchase option, call or similar right of a third party with respect to, any of the Collateral, except as permitted under the Credit Agreement or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral, except for (A) the Liens and security interest under any Loan Document and (B) other Permitted Liens. Each Pledgor further agrees that it will (1) cause each issuer of the Collateral which is a wholly-owned direct or indirect Subsidiary of the Borrower not to issue any other membership interests, partnership interests, capital stock or other securities in addition to or in substitution for the Collateral issued by such issuer, except to Pledgor and (2) pledge hereunder, on the later of (x) the date on which such Subsidiary complies with Section 5.10 of the Credit Agreement and (y) the date of its acquisition (directly or indirectly) thereof, any additional membership interests, partnership interests, capital stock or other securities of an issuer of the Collateral.

(c) Jurisdiction of Formation. No Pledgor shall amend, supplement, modify or restate its articles or certificate of incorporation, bylaws, limited liability company agreements, or other equivalent constitutive documents if such amendment, supplement, modification or restatement would be materially adverse to the interests of the Secured Parties.

(d) Further Assurances. Each Pledgor agrees that, at its sole cost and expense, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary and that the Administrative Agent or any Secured Party may reasonably request, in order to perfect, maintain and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent or any Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 5. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) UCC Remedies. To the extent permitted by law, the Administrative Agent may (and at the request of the Majority Lenders shall) exercise in respect of the Collateral, in addition to other rights and remedies provided for in this Pledge Agreement or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the

UCC applies to the affected Collateral). This Pledge Agreement shall not be construed to authorize the Administrative Agent to take any action prohibited by the UCC or to constitute a waiver by the Pledgor of any right that the UCC does not permit the Pledgor to waive.

(b) Dividends and Other Rights.

(i) All rights of Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 2(d)(i) may be exercised by the Administrative Agent if the Administrative Agent so elects and gives written notice of such election to Pledgor and all rights of Pledgor to receive the dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral which it would otherwise be authorized to receive and retain pursuant to Section 2(d)(ii) shall cease at such time as the Administrative Agent gives written notice to Pledgor and such written notice is deemed effective pursuant to the provisions of the Credit Agreement related to effectiveness of notices.

(ii) All dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral that are thereafter received by Pledgor shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other funds of Pledgor, and shall be promptly paid over to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement).

(c) Sale of Collateral. The Administrative Agent may sell all or part of the Collateral at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable in accordance with applicable laws. Each Pledgor agrees that to the extent permitted by law such sales may be made without notice. If notice is required by law, each Pledgor hereby deems 10 days' advance notice of the time and place of any public sale or the time after which any private sale is to be made reasonable notification, recognizing that if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market shorter notice may be reasonable. The Administrative Agent shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor shall cooperate fully with the Administrative Agent in all respects in selling or realizing upon all or any part of the Collateral. In addition, each Pledgor shall fully comply with federal and state securities laws and take such actions as may be reasonably necessary to permit the Administrative Agent to sell or otherwise dispose of any securities representing the Collateral in compliance with such laws.

(d) Exempt Sale. If, in the opinion of the Administrative Agent, there is any question that a public or semipublic sale or distribution of any Collateral will violate any state or federal securities law, the Administrative Agent in its discretion (i) may offer and sell securities privately to purchasers who will agree to take them for investment purposes and not with a view to distribution and who will agree to the imposition of restrictive legends on any certificates representing the security, or (ii) may sell such securities in an intrastate offering under Section 3(a)(11) of the Securities Act of 1933, as amended, and no sale so made in good faith by the

Administrative Agent shall be deemed to be not "commercially reasonable" solely because so made. Each Pledgor shall cooperate fully with the Administrative Agent in all reasonable respects in selling or realizing upon all or any part of the Collateral.

(e) Application of Collateral. The proceeds of any sale, or other realization upon all or any part of the Collateral pledged by any Pledgor shall be applied by the Administrative Agent as set forth in Section 7.06 of the Credit Agreement.

(f) Cumulative Remedies. Each right, power and remedy herein specifically granted to the Administrative Agent or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise, and each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time as often and in such order as may be deemed expedient by the Administrative Agent in its sole discretion. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any such right, power or remedy, shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, power or remedy preclude any other or further exercise thereof or the exercise of any other right.

Section 6. Administrative Agent as Attorney-in-Fact for Pledgors.

(a) Administrative Agent Appointed Attorney-in-Fact. Each Pledgor hereby irrevocably appoints the Administrative Agent as such Pledgor's attorney-in-fact, with full authority after the occurrence and during the continuance of an Event of Default to act for such Pledgor and in the name of such Pledgor, and, in the Administrative Agent's discretion, subject to such Pledgor's revocable rights specified in Section 2(d), to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to receive, indorse, and collect all instruments made payable to the Pledgor representing the proceeds of the sale of the Collateral, or any distribution in respect of the Collateral and to give full discharge for the same. EACH PLEDGOR HEREBY ACKNOWLEDGES, CONSENTS AND AGREES THAT THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION IS IRREVOCABLE AND COUPLED WITH AN INTEREST.

(b) Administrative Agent May Perform. The Administrative Agent may from time to time, at its option and expense, perform any act which any Pledgor agrees hereunder to perform and which such Pledgor shall fail to perform within five (5) Business Days after being requested in writing by the Administrative Agent so to perform (it being understood that no such request need be given after the occurrence and during the continuance of any Event of Default and after notice thereof by the Administrative Agent to such Pledgor) and the Administrative Agent may from time to time take any other action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein. The Administrative Agent shall be obligated to provide notice to such Pledgor of any action taken hereunder by telecopy or by registered mail.

(c) Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Collateral and shall not

impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or responsibility for taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(d) Reasonable Care. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral.

Section 7. Miscellaneous.

(a) Expenses. Each Pledgor will upon demand pay to the Administrative Agent for its benefit and the benefit of the Secured Parties the amount of any reasonable out-of-pocket expenses, including the reasonable fees and disbursements of its counsel and of any experts, which the Administrative Agent and the Secured Parties may incur in connection with (i) the custody, preservation, use, or operation of, or the sale, collection, or other realization of, any of the Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or any Secured Party hereunder, and (iii) the failure by any Pledgor to perform or observe any of the provisions hereof.

(b) Amendments, Etc. No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by any Pledgor herefrom shall be effective unless made in writing and authenticated by the Borrower, each Pledgor affected thereby and the Administrative Agent. In addition, no such amendment or waiver shall be effective unless given or entered into with the necessary approvals of either the Majority Lenders or all Lenders as required under the terms of the Credit Agreement. Any such waiver or consent, whether by the Administrative Agent or the Administrative Agent and the Lenders shall be effective only in the specific instance and for the specific purpose for which given.

(c) Addresses for Notices. All notices and other communications provided for hereunder shall be in the manner and to the addresses set forth in the Credit Agreement.

(d) Continuing Security Interest; Transfer of Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and, unless expressly released by the Administrative Agent, shall (i) remain in full force and effect until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired, (ii) be binding upon the Pledgors, the Administrative Agent, the Secured Parties and their successors and assigns, and (iii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of and be binding upon, the Administrative Agent, the Secured Parties

and their respective successors, transferees, and assigns. Upon the payment in full and termination of the Secured Obligations (including all Letter of Credit Obligations), the termination or expiration of all Letters of Credit, the termination or expiration of all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit and the termination or expiration of the Commitments, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgors to the extent such Collateral shall not have been sold or otherwise applied pursuant to the terms hereof. Without limiting the generality of the foregoing clause, when any Lender assigns or otherwise transfers any interest held by it under the Credit Agreement or other Loan Document to any other Person pursuant to the terms of the Credit Agreement or other Loan Document, that other Person shall thereupon become vested with all the benefits held by such Lender under this Pledge Agreement. Upon any such termination, the Administrative Agent will, at the Borrower's expense, deliver all Collateral to the Borrower, execute and deliver to the Borrower such documents as the Borrower shall reasonably request and take any other actions reasonably requested to evidence or effect such termination.

(e) Waivers. Each Pledgor hereby waives:

(i) promptness, diligence, notice of acceptance, and any other notice with respect to any of the Secured Obligations and this Pledge Agreement;

(ii) any requirement that the Administrative Agent or any Secured Party protect, secure, perfect, or insure any Lien or any Property subject thereto or exhaust any right or take any action against any Pledgor or any other Person or any collateral; and

(iii) any duty on the part of the Administrative Agent to disclose to any Pledgor any matter, fact, or thing relating to the business, operation, or condition of such Pledgor and its respective assets now known or hereafter known by such Person.

(f) Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

(g) Choice of Law. This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Texas.

(h) Counterparts. For the convenience of the parties, this Pledge Agreement may be executed in multiple counterparts, each of which for all purposes shall be deemed to be an original, and all such counterparts shall together constitute but one and the same Pledge Agreement.

(i) Reinstatement. If, at any time after the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired,

all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired, the Commitments have terminated or expired and the termination of the Administrative Agent's security interest, any payments on the Secured Obligations previously made by any Pledgor or any other Person must be disgorged by the Administrative Agent or any Secured Party for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of such Pledgor or such Person, this Pledge Agreement and the Administrative Agent's security interests herein shall be reinstated as to all disgorged payments as though such payments had not been made, and such Pledgor shall sign and deliver to the Administrative Agent all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect the Administrative Agent's security interest.

(j) Entire Agreement. **THIS PLEDGE AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[Signature Pages Follow]

The parties hereto have caused this Pledge Agreement to be duly executed as of the date first above written.

PLEDGOR:

QES HOLDCO LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL DRILLING, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ADMINISTRATIVE AGENT:

AMEGY BANK NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name:
Title:

By signing below, each of the following Subsidiaries of the Borrower (the equity interests of which constitute Collateral hereunder) confirms that an executed copy of this Pledge Agreement has been submitted to it and acknowledges the pledge of the Collateral pursuant to this Pledge Agreement.

Q DIRECTIONAL DRILLING, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL MGMT, INC.

By: /s/ Jim C. Beasley
Name: Jim C. Beasley
Title: President

CENTERLINE TRUCKING, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

TWISTER DRILLING TOOLS, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

TEAM CO2 HOLDINGS, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

SCHEDULE I

PLEDGED COLLATERAL

I. Membership Interests

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Membership Interests	Certificate(s) No(s).	Percentage of Interests
[ ]					

II. Partnership Interests

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Limited Partner or General Partnership Interests	Certificate(s) No(s).	Percentage of Interests
[ ]					

III. Shares

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Stock	Certificate(s) No(s).	Number of Shares
[ ]					

V. Intercompany Indebtedness

[ ]

EXHIBIT G

FORM OF SECURITY AGREEMENT

This Security Agreement dated as of September 9, 2014 ("Security Agreement"), is by and among QES Holdco LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Borrower"), certain Subsidiaries of the Borrower party hereto (each such Subsidiary, a "Guarantor" and collectively, the "Guarantors", and together with the Borrower, each a "Grantor" and collectively, the "Grantors"), and Amegy Bank National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, the Grantors, the lenders named therein (the "Lenders") and Amegy Bank National Association, as Administrative Agent, Issuing Bank, and Swing Line Lender, have entered into that certain Credit Agreement dated as of September 9, 2014 (as amended, restated or otherwise modified from time-to-time, the "Credit Agreement");

WHEREAS, each Guarantor has guaranteed the Obligations of the Borrower and the other Guarantors under the Credit Agreement pursuant to Article VIII thereof; and

WHEREAS, the Lenders have conditioned their obligations under the Credit Agreement upon the execution and delivery by each Grantor of this Security Agreement, and the Grantors have agreed to enter into this Security Agreement;

NOW, THEREFORE, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees with the Administrative Agent for its benefit and the ratable benefit of the Secured Parties as follows:

Section 1. Defined Terms. All capitalized terms used herein but not otherwise defined herein that are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the following meanings:

"Account Debtor" shall mean any "account debtor," as such term is defined in Section 9-102(a)(3) of the UCC.

"Accounts" shall mean each "account," as such term is defined in Section 9-102(a)(2) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights; all accounts receivable (including credit card receivables), book debts, and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to any Grantor (including, without limitation, under any trade names, styles or divisions thereof) whether or not arising out of goods sold or leased or services rendered by any Grantor; all of each Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services; all of each Grantor's rights

to any goods represented by any of the foregoing (including, without limitation, unpaid seller's rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods); all moneys due or to become due to any Grantor under all contracts for the sale of goods or the performance of services or both by any Grantor (whether or not yet earned by performance on the part of any Grantor or in connection with any other transaction), now in existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts; and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

"Certificated Equipment" means any Equipment the ownership of which is evidenced by a certificate of title.

"Chattel Paper" shall mean any "chattel paper," as such term is defined in Section 9-102(a)(11) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Collateral" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"Commercial Tort Claim" shall mean any "commercial tort claim," as such term is defined in Section 9-102(a)(13) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Contracts" shall mean all contracts, undertakings, or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Grantor may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

"Custodial Agreement" means a custodial agreement in form and substance reasonably satisfactory to the Administrative Agent among the Loan Parties, the Custodians named therein and the Administrative Agent, as the same may be amended, supplemented, and otherwise modified from time to time.

"Custodian" means any individual that is party to a Custodial Agreement and that has been designated by the Borrower, on behalf of the Grantors, and approved by the Administrative Agent in its sole discretion.

"Deposit Accounts" shall mean any "deposit account," as such term is defined in Section 9-102(a)(29) of the UCC, now owned or hereafter acquired by any Grantor or in which Grantor now has or hereafter acquires any rights and wherever located.

"Documents" shall mean any "document," as such term is defined in Section 9-102(a)(30) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Electronic Chattel Paper" shall mean any "electronic chattel paper," as such term is defined in Section 9-102(a)(31) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Encumbered Equipment" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"Equipment" shall mean any "equipment," as such term is defined in Section 9-102(a)(33) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and, in any event, shall include, without limitation, all machinery, equipment, molds, furnishings, fixtures, motor vehicles and computers and other electronic data-processing and other office equipment now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"Excluded Collateral" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"General Intangibles" shall mean any "general intangibles," as such term is defined in Section 9-102(a)(42) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights, and, in any event, shall include, without limitation, all right, title and interest which any Grantor may now or hereafter have in or under any Contract, causes of action, Payment Intangibles, franchises, tax refunds, tax refund claims, Internet domain names, customer lists, Trademarks, Patents, rights in intellectual property, Licenses, permits, copyrights, trade secrets, proprietary or confidential information, inventions and discoveries (whether patented or patentable or not) and technical information, procedures, designs, knowledge, know-how, software, data bases, business records data, processes, models, drawings, materials and records, goodwill, all rights of indemnification and all other intangible property of any kind and nature.

"Goods" shall mean any "goods," as such term is defined in Section 9-102(a)(44) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Instruments" shall mean any "instrument," as such term is defined in Section 9-102(a)(47) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Inventory" shall mean any "inventory," as such term is defined in Section 9-102(a)(48) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and, in any event, shall include, without limitation, all inventory, merchandise, goods and other personal property, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, which are held for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in any Grantor's business, or the processing, packaging, delivery or shipping of the same, and all finished goods.

"Investment Property" shall mean any "investment property," as such term is defined in Section 9-102(a)(49) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, but excluding any property otherwise pledged to the Administrative Agent pursuant to the Pledge Agreement; provided that "investment property" constituting Equity Interests in the MLP and the General Partner shall not constitute "Investment Property" and "Collateral" until the date on which such Person complies with Section 5.10 of the Credit Agreement.

"Letter-of-Credit Rights" shall mean any "letter-of-credit rights," as such term is defined in Section 9-102(a)(51) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"License" shall mean any Patent License, Trademark License or other license as to which the Administrative Agent has been granted a security interest hereunder.

"Payment Intangible" shall mean any "payment intangible", as such term is defined in Section 9-102(a)(61) of the UCC.

"Patent License" shall mean all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: to the extent assignable by any Grantor, any written agreement granting any right to make, use, sell and/or practice any invention or discovery that is the subject matter of a Patent.

"Patent" or "Patents" shall mean one or all of the following now or hereafter owned by any Grantor or in which any Grantor now has or hereafter acquires any rights: (i) all letters patent of the United States or any other country and all applications for letters patent of the United States or any other country, (ii) all reissues, continuations, continuations-in-part, divisions, reexaminations or extensions of any of the foregoing, and (iii) all inventions disclosed in and claimed in the Patents and any and all trade secrets and know-how related thereto.

"Proceeds" shall mean "proceeds", as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), (iii) any claim of any Grantor against third parties (A) for past, present or future infringement of any Patent or Patent License or (B) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License, (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (v) the following types of property acquired with cash proceeds: Accounts, Chattel Paper, Contracts, Deposit Accounts, Documents, General Intangibles, Equipment and Inventory.

"Secured Obligations" shall mean all Obligations. Without limiting the generality of the foregoing, the Secured Obligations include all amounts that constitute part of the Obligations and would be owed by any Grantor to Administrative Agent or any Secured Party but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization, or similar proceeding involving a Grantor.

"Security Agreement" shall mean this Security Agreement, as the same may from time to time be amended, restated, modified or supplemented.

"Supporting Obligations" shall mean all "supporting obligations" as such term is defined in Section 9-102(77) of the UCC.

"Trademark License" shall mean all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: to the extent assignable by any Grantor, any written agreement granting any right to use any Trademark or Trademark registration.

"Trademark" or "Trademarks" shall mean one or all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of any State of the United States or any other country or any political subdivision thereof, (ii) all extensions or renewals thereof and (iii) the goodwill symbolized by any of the foregoing.

"UCC" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of Texas; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Administrative Agent's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Texas, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

Section 2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all the Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's rights, title and interest in, to and under the following, whether now owned or existing or hereafter arising or acquired (all of which being hereinafter collectively called the "Collateral"):

(a) all Accounts;

(b) all Deposit Accounts;

(c) all Chattel Paper;

(d) all Commercial Tort Claims, including those listed on Schedule 2(d);

(e) all Documents;

(f) all Equipment;

(g) all Goods;

(h) all General Intangibles;

(i) all Instruments;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter-of-Credit Rights;

(m) all money;

(n) all Supporting Obligations;

(o) all other goods and personal property of such Grantor, whether tangible or intangible, now owned or hereafter acquired by such Grantor or in which such Grantor now has or hereafter acquires any rights and wherever located, but expressly excluding any property otherwise pledged to the Administrative Agent pursuant to the Pledge Agreement; and

(p) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing and all books and records relating to each of the foregoing.

Notwithstanding the foregoing provisions of this Section 2, the grant of a security interest as herein provided shall not extend to any property in which any Grantor has any right, title or interest if and to the extent that (a) such grant of a security interest is prohibited by a Governmental Authority or requires a consent not obtained of any Governmental Authority, (b) such grant would constitute a grant of a security interest in (i) more than 65% of the voting Equity Interests or 100% of the non-voting Equity Interests of any First-Tier Foreign Subsidiary or FSHCO or (ii) any United States intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral or (c) such property is subject to a consensual Permitted Lien, and the contracts related to such Permitted

Lien[1] contain a contractual provision or other restriction on assignment such that the creation of a security interest in the right, title or interest of such Grantor therein would be prohibited and would, in and of itself, cause or result in a default thereunder enabling another Person party to such property to enforce any remedy with respect thereto (the "Excluded Collateral"); provided that the foregoing exclusion shall not apply if (i) such prohibition has been waived or such other Person has otherwise consented to the creation hereunder of a security interest in such Excluded Collateral, or (ii) such prohibition shall be rendered ineffective pursuant to Sections 9-406, 9-407 or 9-408 of the UCC or any other applicable law (including the Bankruptcy Code); provided further, that immediately upon the ineffectiveness, lapse or termination of any such provision such Grantor shall be deemed to have granted such security interest in all its right, title and interest in and to such Excluded Collateral as if such provision had never been in effect; and the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect the Administrative Agent's continuing security interest in and to all right, title and interest of such Grantor in or to any payment obligations or other rights to receive monies due or become due with respect to any such Excluded Collateral and in any such monies or proceeds of such Excluded Collateral.

Section 3. Right of the Lenders; Limitations on the Lenders' Obligations; License.

(a) Grantors Remain Liable. It is expressly agreed by each Grantor that, anything herein to the contrary notwithstanding, the Administrative Agent and the Secured Parties shall not have any obligations or liabilities under any Contract or License by reason of or arising out of this Security Agreement or the granting to the Administrative Agent of a security interest therein or the receipt by the Administrative Agent of any payment relating to any Contract or License pursuant hereto, nor shall the Administrative Agent or any Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of Grantor under or pursuant to any Contract or License, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contract or License, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) Direct Collection. The Administrative Agent may also at any time after the occurrence of, and during the continuance of, any Event of Default, after first notifying any Grantor of its intention to do so, open such Grantor's mail and collect any and all amounts due from Account Debtors to such Grantor, and, if such Grantor shall fail to act in accordance with the following sentence, notify Account Debtors of such Grantor, parties to the Contracts with such Grantor, obligors of Instruments of such Grantor and obligors in respect of Chattel Paper of such Grantor that the Accounts and the right, title and interest of such Grantor in and under such Contracts, such Instruments and such Chattel Paper have been assigned to the Administrative Agent and that payments shall be made directly to the Administrative Agent or to a lockbox designated by the Administrative Agent. Upon the request of the Administrative Agent made at any time after the occurrence of, and during the continuance of, an Event of Default, each

[1] NTD: If the Lien is a Permitted Lien and is thus permitted by the terms of the credit agreement, any restrictions contained in the documents effecting the lien should be permitted regardless of the type of property subject to the Permitted Lien.

Grantor will so notify such Account Debtors, parties to such Contracts, obligors of such Instruments and obligors in respect of such Chattel Paper. The Administrative Agent also may at any time, with the consent of the applicable Grantor (such consent not to be unreasonably withheld or delayed, or if an Event of Default has occurred, and is continuing, in which case such consent is not necessary), in its own name or in the name of such Grantor, communicate with such Account Debtors, parties to such Contracts, obligors of such Instruments and obligors in respect of such Chattel Paper to verify with such Persons to the Administrative Agent's reasonable satisfaction the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

Section 4. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Administrative Agent and the Secured Parties that:

(a) Sole Owner. Except for the security interest granted to the Administrative Agent pursuant to this Security Agreement, such Grantor is the sole legal and beneficial owner or authorized licensee of each item of the Collateral in which it purports to grant a security interest hereunder, having good and sufficient title thereto, or a valid interest as a lessee or licensee thereunder, free and clear of any and all Liens (except Permitted Liens), and, in the case of Patents and Trademarks, free and clear of Licenses, registered user agreements and covenants not to sue third Persons. No amounts payable under or in connection with any of its Accounts or Contracts are evidenced by Instruments in excess of $100,000 that have not been delivered to the Administrative Agent.

(b) No Other Security Agreement. No effective security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral is on file or of record in any public office, except such as may have been filed by a Grantor in favor of the Administrative Agent pursuant to this Security Agreement and except such as may have been filed to evidence Permitted Liens.

(c) Financing Statements. Upon the filing of appropriate financing statements in the jurisdictions listed in Schedule I hereto, this Security Agreement is effective to create a valid and continuing lien on and perfected security interest in the Collateral with respect to which a security interest may be perfected by filing pursuant to the UCC in favor of the Administrative Agent. Upon such filing, the notation of the Administrative Agent's lien on all certificates of title with respect to Certificated Equipment and the execution and delivery of Account Control Agreements among the applicable Loan Parties, the Administrative Agent and each of the financial institutions listed on Schedule 5.13 to the Credit Agreement, all action requested by the Administrative Agent as necessary or desirable to protect and perfect such security interest in each item of the Collateral will have been duly taken.

(d) Locations. The Administrative Agent is authorized to file UCC-1 Financing Statements and all other necessary documentation to perfect the security interests hereunder on behalf of each Grantor and for the benefit of the Secured Parties. Each Grantor agrees that such financing statements may describe the Collateral in the same manner as described in this Security Agreement or as "all assets" or "all personal property" of such Grantor or contain such other descriptions of the Collateral as the Administrative Agent, in its sole judgment, deems necessary or advisable. Such Grantor hereby ratifies each such financing

statement and any and all financing statements filed prior to the date hereof by the Administrative Agent. Each Grantor's jurisdiction of organization is set forth on Schedule II hereto, and each Grantor will not change such jurisdiction of organization unless it has taken such action (if any) as is necessary to cause the security interest of the Administrative Agent in the Collateral to continue to be perfected and has given thirty (30) days' prior written notice thereof to the Administrative Agent. Any new jurisdiction of organization shall be within the United States of America.

(e) Patents. The Patents (if any) and, to the best of such Grantor's knowledge, any patents in which such Grantor has been granted rights pursuant to the Patent Licenses are subsisting and have not been adjudged invalid or unenforceable; each of the Patents and, to the best of such Grantor's knowledge, any patent in which such Grantor has been granted rights pursuant to Patent Licenses are valid and enforceable; no claim has been made that the use of any of the Patents or any patent in which such Grantor has been granted rights pursuant to the Patent Licenses does or may violate the rights of any third person; and such Grantor shall take all reasonable actions necessary to insure that the Patents and any patents in which such Grantor has been granted rights pursuant to the Patent Licenses remain valid and enforceable; except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(f) Trademarks. The Trademarks (if any) and, to the best of such Grantor's knowledge, any trademarks in which such Grantor has been granted rights pursuant to Trademark Licenses are subsisting and have not been adjudged invalid or unenforceable; each of the Trademarks and, to the best of such Grantor's knowledge, any trademark in which such Grantor has been granted rights pursuant to Trademark Licenses is valid and enforceable; no claim has been made that the use of any of the Trademarks or any trademark in which such Grantor has been granted rights pursuant to the Trademark Licenses does or may violate the rights of any third person; upon registration of its Trademarks, such Grantor will use for the duration of this Security Agreement, proper statutory notice in connection with its use of the Trademarks; and such Grantor will use, for the duration of this Security Agreement, consistent standards of quality in its manufacture of products sold under the Trademarks and any trademarks in which such Grantor has been granted rights pursuant to the Trademark Licenses; except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(g) Copyrights. Such Grantor has no registered copyrights or copyright licenses.

(h) Tradenames; Prior Names. Such Grantor has not conducted business under any name other than its name listed on its signature page below during the last five years prior to the date of this Security Agreement.

Section 5. Covenants. Each Grantor covenants and agrees with the Administrative Agent that from and after the date of this Security Agreement and until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied (other than contingent indemnification obligations), all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired:

(a) Further Documentation; Pledge of Instruments. At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver any and all such further instruments, documents and agreements and take such further action as the Administrative Agent may reasonably deem necessary to perfect the liens created by this Security Agreement and of the rights and powers herein granted, including, without limitation using its reasonable efforts to secure all consents and approvals necessary or appropriate for the assignment to the Administrative Agent of any License or Contract held by such Grantor or in which such Grantor has any rights not heretofore assigned, the filing of any financing or continuation statements under the UCC with respect to the liens and security interests granted hereby, transferring Collateral to the Administrative Agent's possession (if a security interest in such Collateral can be perfected only by possession), placing the interest of the Administrative Agent as lienholder on the certificate of title of any vehicle and using commercially reasonable efforts to obtain waivers of liens from landlords and mortgagees. Such Grantor hereby authorizes the Administrative Agent to file any financing or continuation statement relating to the Collateral without the signature of such Grantor to the extent permitted by applicable law. Such Grantor agrees that a carbon, photographic, photostatic, or other reproduction of this Security Agreement or of a financing statement is sufficient as a financing statement and may be filed by the Administrative Agent in any filing office. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Document in excess of $100,000, other than in the ordinary course of business, such Instrument or Document shall be immediately delivered to the Administrative Agent hereunder, and, if requested by the Administrative Agent, shall be duly endorsed in a manner reasonably satisfactory to the Administrative Agent and delivered to the Administrative Agent.

(b) Limitation on Liens on Collateral. Such Grantor will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Permitted Liens, and will defend the right, title and interest of the Administrative Agent in and to Grantor's rights under the Chattel Paper, Contracts, Documents, General Intangibles and Instruments and to the Equipment and Inventory and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever.

(c) Maintenance of Insurance. Such Grantor will maintain, with financially sound and reputable companies, casualty and liability insurance policies with respect to the Collateral which conform in all respects to the requirements of the Credit Agreement in respect thereof.

(d) Limitations on Disposition. Such Grantor will not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so except as may be expressly permitted under the Credit Agreement. The Administrative Agent shall promptly and subject to Section 6(a) with respect to Certificated Equipment, at the Grantors' expense, execute and deliver all further instruments and documents, and take all further action that a Grantor may reasonably request in order to release its security interest in any Collateral which is disposed of in accordance with the terms of the Credit Agreement.

(e) Right of Inspection. The Administrative Agent shall at all times have the rights of inspection set forth in the Credit Agreement. Without limitation of the foregoing, the

Administrative Agent and its representatives shall also have the right, with reasonable notice and at all reasonable times during normal business hours, to enter into and upon any premises where any of the Equipment or Inventory is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein.

(f) Continuous Perfection. Such Grantor will not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed in connection herewith seriously misleading within the meaning of Section 9-506 of the UCC (or any other then applicable provision of the UCC) unless such Grantor shall have given the Administrative Agent at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Administrative Agent to amend such financing statement or continuation statement so that it is not seriously misleading.

(g) Consignment of Inventory. Except as specified on Schedule III, such Grantor shall not, at any time during the term of this Security Agreement, place any Inventory on consignment with any Person.

Section 6. Covenants Regarding Specific Collateral. Each Grantor covenants and agrees with the Administrative Agent that from and after the date of this Security Agreement and until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied (other than contingent indemnification obligations), all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired:

(a) Covenants Related to Certificated Equipment.

(i) Each Grantor shall cause all Certificated Equipment to be properly titled in the name of the appropriate Grantor and to have the Administrative Agent's Lien granted hereunder on such Certificated Equipment properly noted on the certificate of title with respect thereof and, except as provided in Section 6(a)(ii) below or where an applicable jurisdiction has adopted an electronic certificate of title system and will not issue physical certificates of title, shall promptly deliver to the Secured Party after such notation is completed the certificate of title with respect thereto. Subject to the terms of this Security Agreement and the Custodial Agreement, the Administrative Agent shall provide to the Custodians a power of attorney, effective for the period that the security interest granted hereunder is effective, to execute all documents and instruments necessary to have the Administrative Agent's Lien granted hereunder properly noted on the certificate of title with respect to Certificated Equipment.

(ii) Until the Administrative Agent otherwise notifies the Borrower and each applicable Custodian, the certificates of title with respect to each item of Certificated Equipment with a net book value less than $100,000, shall be maintained by a Custodian at the Borrower's offices located in Houston, Texas or at the applicable Grantor's offices where records for Collateral are kept (as identified in Schedule III hereto) or such other office as may be agreed to in writing between such Grantor and the Administrative Agent. With respect to items of Certificated Equipment with a net book value less than $100,000 to be sold or otherwise

transferred in the ordinary course of business, the Administrative Agent shall, at the Grantors' expense, provide to each Custodian a power of attorney which shall be revocable by the Administrative Agent at any time without cause upon notice to the Borrower and each applicable Custodian. Such power of attorney shall authorize the Custodians, on behalf of the Administrative Agent, to execute all documents and instruments necessary to release the security interest granted hereunder with respect to items of Certificated Equipment with a net book value less than $100,000 which are to be sold or transferred in the ordinary course of business and in the aggregate net book value not to exceed $250,000 during any six-month reporting period described in Section 6(a)(iv) below. If the Grantors desire to sell or transfer more than $250,000 of net book value in the aggregate of items of Certificated Equipment with individual net book values less than $100,000 in any such six-month period, the Grantors may request in writing a power of attorney from the Administrative Agent which shall authorize the Custodians to execute on behalf of the Administrative Agent all documents and instruments necessary to release the security interest granted hereunder with respect to such additional Certificated Equipment. Such request by the Grantors shall describe the Certificated Equipment to be sold or transferred and certify the aggregate net book value of such Certificated Equipment and certify that such Certificated Equipment are being sold or transferred in the ordinary course of business. If no Event of Default has occurred and is continuing and such sale or transfer is otherwise permitted under the terms of the Credit Agreement, the Administrative Agent shall promptly deliver to the applicable Custodians the requested additional power of attorney which shall be effective only as to the additional Certificated Equipment described in the written request therefore.

(iii) If any individual holding a power of attorney provided by the Administrative Agent hereunder resigns as a Custodian under the Custodial Agreement or ceases to be an employee of the Borrower or the applicable Grantor (any such event being, the "Termination"), the Borrower or such applicable Grantor shall provide prompt written notice of such Termination to the Administrative Agent. Upon such Termination, the Borower may designate an agent (who is an employee of the applicable Grantor and who is approved by the Administrative Agent in its sole discretion), who has executed and delivered a Custodial Agreement, to hold a power of attorney in replacement of such terminated Custodian. If a Termination has occurred and no replacement Custodian is designated in accordance with the terms hereof, then at the Administrative Agent's request the applicable Grantor shall promptly deliver to the Administrative Agent all certificates of title with respect to Certificated Equipment constituting Collateral which are in such Grantor's possession. Upon the Administrative Agent's request at any time during the course of this Security Agreement, the Grantors shall promptly deliver to the Administrative Agent all certificates of title with respect to Certificated Equipment constituting Collateral which are in any Grantor's (or the applicable Custodian's) possession.

(iv) The Borrower, on behalf of the Grantors, shall, within 30 days following the last day of each six-month period commencing December 31, 2014, provide to the Administrative Agent a report or reports listing all of the Grantors' Certificated Equipment which constitute Collateral and if applicable, a detailing of the acquisitions, sales, assignments and other transfers and retitling of such Certificated Equipments during such six-month period.

(v) WITHOUT LIMITING THE GRANTORS' INDEMNITY OBLIGATIONS PROVIDED IN THE CREDIT AGREEMENT, EACH GRANTOR SHALL

DEFEND AND INDEMNIFY EACH SECURED PARTY FROM AND AGAINST ANY CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) ARISING OUT OF, RELATED TO OR IN ANY WAY INCURRED IN CONNECTION WITH, ANY ACTIONS TAKEN OR OMITTED TO BE TAKEN BY A CUSTODIAN, REGARDLESS OF WHETHER SUCH ACTION OR OMISSION WAS TAKEN OR OMITTED TO BE TAKEN AS A RESULT OF THE CUSTODIAN'S NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; PROVIDED THAT, THIS INDEMNITY BY THE GRANTORS SHALL NOT APPLY TO ANY ACTION OR OMISSION BY A CUSTODIAN THAT IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED SECURED PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR BAD FAITH.

(b) Covenants Relating to Accounts, Etc.

(i) Such Grantor will perform and comply with all Material Contracts to which it is a party or by which it is bound except to the extent such failure would not result in an Event of Default and could not reasonably be expected to result in a Material Adverse Effect.

(ii) Such Grantor will not, without the Administrative Agent's prior written consent, after the occurrence of, and during the continuance of, any Event of Default, grant any extension of the time of payment of any of the Accounts, Chattel Paper or Instruments, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof, or allow any credit or discount whatsoever thereon other than trade discounts granted, or for returns in the ordinary course of business of such Grantor.

(iii) The Administrative Agent may rely, in determining the collateral value to the Administrative Agent of the Accounts from time to time, on all statements or representations made by such Grantor on or with respect to the Accounts in any certificate, schedule or report and, unless otherwise indicated in writing by such Grantor, may assume that, except as could not reasonably be expected to have a Material Adverse Effect: (A) they are genuine, are in all respects what they purport to be; are not evidenced by a judgment and if Chattel Paper or Instruments are only evidenced by one, if any, executed original instrument, agreement, contract, or document, which, if requested by the Administrative Agent in the case of any Chattel Paper or Instruments in an amount in excess of $100,000, and without violating the rights of the holders of any Permitted Liens senior to the Administrative Agent's security interest hereunder, has been delivered to the Administrative Agent; (B) they represent undisputed, bona fide transactions completed in accordance with the terms and provisions contained in any documents related thereto; (C) except as set forth in Subsection (D) below, the amounts of the face value shown on any certificate or report provided to the Administrative Agent, and/or any invoices and statements delivered to the Administrative Agent with respect to any Account are actually and absolutely owing to such Grantor and are not known by such Grantor to be contingent for any reason; (D) there are no setoffs, counterclaims or disputes existing or asserted with respect thereto and such Grantor has not made any agreement with any Account Debtor thereunder for any deduction therefrom, except for returns, discounts, rebates or allowances permitted by such Grantor in the ordinary course of its business; ((E) there are no facts, events,

or occurrences which in any way impair the validity or enforceability thereof or reduce the amount payable thereunder from the amount of the invoice face value shown on any such certificate or report and on all contracts, invoices and statements delivered to the Administrative Agent with respect thereto; (F) to the best of such Grantor's knowledge, all Account Debtors thereunder had the capacity to contract at the time any contract or other document giving rise to the Account was executed; (G) the goods giving rise thereto were not, at the time of the sale thereof, subject to any lien, claim, encumbrance or security interest, except Permitted Liens; and (H) each invoice or other evidence of payment obligation furnished to Account Debtors with respect to outstanding Accounts is issued in such Grantor's corporate name; provided, however, that such Grantor may use other trade styles different from their corporate names from time to time for invoicing purposes so long as (i) such Grantor shall notify the Administrative Agent in writing thereof prior to the use of such trade styles; (ii) the Accounts so created and the payments received with respect thereto shall be and remain Grantor's property; (iii) no other Person (other than holders of Permitted Liens) shall have any interest in such Accounts; and (iv) the trade styles so used are names either owned by such Grantor or for the use of which such Grantor shall have obtained prior approval.

(c) Covenants Relating to Inventory. Unless otherwise indicated in writing by such Grantor, the Administrative Agent may assume that: (i) all Inventory is either (A) located at places of business or Collateral locations listed on Schedule III attached hereto or (B) is Inventory in transit from one such place of business or Collateral location to another; (ii) no Inventory is subject to any lien or security interest whatsoever, except for those granted to the Administrative Agent hereunder and Permitted Liens; (iii) except as specified on Schedule III hereto, no Inventory is now, and shall not at any time or times hereafter be, kept, stored or maintained with a bailee, warehouseman or similar party; and (iv) except as specified on Schedule III hereto, none of such Inventory has been consigned, or, without the Administrative Agent's prior written consent, will be consigned to any Person, except in conformity with subsection (c) below.

(d) Consignments of Inventory. If and to the extent that such Grantor consigns any Inventory hereafter, unless the Administrative Agent agrees otherwise, such Grantor shall comply in all material respects with Article 2 and Article 9 of the UCC in regard thereto (including the correlative filing provisions of Section 9-505), and shall, subject to holders of any Permitted Liens, assign all such financing statements to the Administrative Agent.

(e) Maintenance of Equipment. Such Grantor will at all times maintain and preserve the Equipment as provided in Section 5.05 of the Credit Agreement.

(f) Covenants Regarding Patent and Trademark Collateral.

(i) Such Grantor shall notify the Administrative Agent promptly if it knows or has reason to know that any Patent or any registration relating to any Trademark, in each case which is material to the conduct of such Grantor's business, may become abandoned, cancelled or declared invalid, or if any such Trademark or the invention disclosed in any such Patent is dedicated to the public domain, or of any adverse determination or development in any proceeding in the United States Patent and Trademark Office, in analogous offices or agencies in other countries or in any court regarding Grantor's ownership of any Patent or Trademark which is material to the conduct of such Grantor's business, its right to register the same, or to keep and maintain the same.

(ii) If such Grantor, either itself or through any agent, employee, licensee or designee, applies for a Patent or files an application for the registration of any Trademark with the United States Patent and Trademark Office or any analogous office or agency in any other country or any political subdivision thereof or otherwise obtains rights in any Patent or Trademark, in each case, which is material to the conduct of such Grantor's business, such Grantor will promptly inform the Administrative Agent, and, upon request of the Administrative Agent, execute and deliver any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such Patent or Trademark and the General Intangibles, including, without limitation, in the case of Trademarks, the goodwill of such Grantor, relating thereto or represented thereby; provided that such Grantor shall have no such duty where such Grantor's Patent or Trademark rights in its application would be jeopardized by such action, including, but not limited to, the assignment of an "intent-to-use" Trademark application filed under 15 U.S.C. § 1051(b).

(iii) Such Grantor, consistent with the reasonable conduct and protection of its business, will take all reasonable actions to prosecute vigorously each application and to attempt to obtain the broadest Patent or registration of a Trademark therefrom and to maintain each Patent and Trademark registration which is material to the conduct of such Grantor's business, including, without limitation, with respect to Patents, payments of required maintenance fees, and, with respect to Trademarks, filing of applications for renewal, affidavits of use and affidavits of incontestability. In the event that such Grantor fails to take any of such actions, the Administrative Agent may do so in such Grantor's name or in the Administrative Agent's name and all reasonable expenses incurred by the Administrative Agent in connection therewith shall be paid by such Grantor in accordance with Section 9 hereof.

(iv) Such Grantor shall use its reasonable efforts to detect infringers of the Patents and Trademarks which are material to the conduct of such Grantor's business. In the event that any of the Patents or Trademarks is infringed, misappropriated or diluted by a third party, Grantor shall notify the Administrative Agent promptly after it learns thereof and shall, if such Patents or Trademarks are material to the conduct of such Grantor's business, promptly take appropriate action to protect such Patents or Trademarks. In the event that such Grantor fails to take any such actions the Administrative Agent may do so in such Grantor's name or the Administrative Agent's name and all reasonable expenses incurred by the Administrative Agent in connection therewith shall be paid by Grantor in accordance with Section 9 hereof.

(g) Electronic Chattel Paper. To the extent that such Grantor obtains or maintains any Electronic Chattel Paper, Grantor shall create, store and assign the record or records comprising the Electronic Chattel Paper in such a manner that (i) a single authoritative copy of the record or records exists which is unique, identifiable and except as otherwise provided in clauses (iv), (v) and (vi) below, unalterable, (ii) the authoritative copy identifies the Administrative Agent as the assignee of the record or records, (iii) the authoritative copy is communicated to and maintained by the Administrative Agent or its designated custodian, (iv) copies or revisions that add or change an identified assignee of the authoritative copy can only be made with the participation of the Administrative Agent, (v) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy and (vi) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

(h) Commercial Tort Claims. If such Grantor shall obtain an interest in any Commercial Tort Claim in excess of $250,000, then such Grantor shall within five (5) days of obtaining such interest sign and deliver documentation acceptable to the Administrative Agent granting a security interest to the Administrative Agent in and to such Commercial Tort Claim under the terms and provisions of this Security Agreement.

(i) Letter of Credit Rights. Such Grantor will maintain all Letter-of-Credit Rights assigned by it to the Administrative Agent so that the Administrative Agent has control over such Letter-of-Credit Rights in the manner specified in Section 9-107 of the UCC.

(j) Investment Property. Such Grantor will cause the Administrative Agent to have control over all of its Investment Property in the manner specified in Section 9-106 of the UCC.

Section 7. Reporting and Record Keeping. Each Grantor covenants and agrees with the Administrative Agent that from and after the date of this Security Agreement and until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied (other than contingent indemnification obligations), all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired:

(a) Maintenance of Records Generally. Such Grantor will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral. All Chattel Paper will be marked with the following legend: “This writing and the obligations evidenced or secured hereby are subject to the security interest of Amegy Bank National Association, as the Administrative Agent.” If requested by the Administrative Agent, the security interest of the Administrative Agent shall be noted on the certificate of title of each vehicle. For the Administrative Agent’s further security, such Grantor agrees that the Administrative Agent shall have a special property interest in all of such Grantor’s books and records pertaining to the Collateral and, upon the continuation of any Event of Default, such Grantor shall deliver and turn over copies of any such books and records to the Administrative Agent or to its representatives at any time on demand of the Administrative Agent.

(b) Special Provisions Regarding Maintenance of Records.

(i) Such Grantor shall deliver to the Administrative Agent such reports and schedules with respect to the Accounts as shall be required by the Credit Agreement, and upon the reasonable request of the Administrative Agent, invoice registers and copies (or originals to the extent necessary or advisable for the Administrative Agent to collect on Accounts after the occurrence and during the continuation of an Event of Default), of all invoices, shipping receipts, orders and other documents relating to the creation of the Accounts listed on such certificates, reports and schedules. Such Grantor shall keep complete and accurate records of its Accounts.

(ii) Such Grantor shall keep correct and accurate records, itemizing and describing the kind, type, location and quantity of Inventory, and the withdrawals therefrom and additions thereto, and shall provide to the Administrative Agent such reports and schedules with respect to the Inventory as shall be required by the Credit Agreement.

(iii) Such Grantor shall maintain accurate, itemized records itemizing and describing the kind, type, quantity and value of its Equipment and shall furnish the Administrative Agent with a current schedule containing the foregoing information if requested by the Administrative Agent (but, unless an Event of Default has occurred and is continuing, such reports may be requested not more frequently than annually).

(c) Further Identification of Collateral. Such Grantor will, if so requested by the Administrative Agent, furnish to the Administrative Agent, as often as the Administrative Agent reasonably requests, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(d) Notices. In addition to the notices required by Section 7(b) hereof, such Grantor will advise the Administrative Agent promptly, in reasonable detail, (i) of any lien, security interest, encumbrance or claim (other than Permitted Liens) made or asserted against any of the Collateral, (ii) of any change in the composition of the Collateral occurring outside the ordinary course of business, and (iii) of the occurrence of any other event which has a Material Adverse Effect with respect to the Collateral.

Section 8. The Administrative Agent's Appointment as Attorney-in-Fact. (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, from time to time in the Administrative Agent's reasonable discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be reasonably necessary to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor to do the following:

(i) to ask, demand, collect, receive and give acquittances and receipts for any and all moneys due and to become due under any Collateral and, in the name of such Grantor or its own name or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of moneys due under any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Collateral whenever payable and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Collateral whenever payable;

(ii) to pay or discharge taxes, liens, security interests or other Liens levied or placed on or threatened against the Collateral (other than Permitted Liens), to effect any repairs or any insurance called for by the terms of this Security Agreement and to pay all or any part of the premiums therefor and the costs thereof; and

(iii) (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due, and to become due thereunder, directly to the Administrative Agent or as the Administrative Agent shall direct; (B) to receive payment of and receipt for any and all moneys, claims and other amounts due, and to become due at any time, in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other Documents constituting or relating to the Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Administrative Agent may deem appropriate; (G) to license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any patent or trademark, throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (H) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's Lien therein, in order to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

(b) The Administrative Agent agrees that, except upon the occurrence and during the continuation of an Event of Default, it will not exercise the power of attorney or any rights granted to the Administrative Agent pursuant to this Section 8 except for the rights granted under clause (ii) of paragraph (a) above. Each Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof. THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION 8 IS A POWER COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE.

(c) The powers conferred on the Administrative Agent hereunder are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its affiliates, officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act, except for its own gross negligence or willful misconduct.

(d) Each Grantor also authorizes the Administrative Agent, at any time and from time to time upon the occurrence and during the continuation of any Event of Default, (i) to communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of such Grantor in and under the Contracts hereunder and other matters relating thereto and (ii) to execute, in connection with the sale provided for in Section 10 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

Section 9. Performance by the Administrative Agent of Grantor's Obligations. If any Grantor fails to perform or comply with any of its agreements contained herein within five (5) Business Days after receipt of written notice from the Administrative Agent, and the Administrative Agent, as provided for by the terms of this Security Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at the rate then in effect in respect of Base Rate Advances, shall be payable by each Grantor to the Administrative Agent on demand and shall constitute Secured Obligations secured hereby.

Section 10. Remedies and Rights Upon Default. (a) If an Event of Default shall occur and be continuing, the Administrative Agent may exercise in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, each Grantor expressly agrees that in any such event the Administrative Agent, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon such Grantor or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Administrative Agent's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption each Grantor hereby releases. Each Grantor further agrees, at the

Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall have no obligation to clean-up or prepare the Collateral for sale. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, as provided in Section 7.06 of the Credit Agreement. Each Grantor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Administrative Agent of any other amount required by any provision of law, including Sections 9-610 and 9-615 of the UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the maximum extent permitted by applicable law, Grantor waives all claims, damages, and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral except such as arise out of the gross negligence or willful misconduct of the Administrative Agent. Each Grantor agrees that the Administrative Agent need not give more than ten (10) days' notice (which notification shall be deemed given when delivered on an overnight basis or received by certified or registered mail, postage prepaid, addressed to Borrower at its address for notices referred to in Section 14 hereof) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and any such sale may, without further notice, be made at the time and place to which it was adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(b) Each Grantor also agrees to pay all reasonable and out-of-pocket costs of the Administrative Agent, including, without limitation, attorneys' fees, incurred in connection with the enforcement of any of its rights and remedies hereunder.

(c) Each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral, except for any notices which are expressly required to be given under the Credit Agreement or hereunder.

(d) The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(e) The Administrative Agent and its agents may enter upon and occupy any real property owned or leased by any Grantor in order to exercise any of the Administrative Agent's rights and remedies under this Agreement, without any obligation to such Grantor in respect of such entry or occupation.

(f) The Administrative Agent may comply with any applicable Legal Requirement in connection with a disposition of the Collateral or any part thereof and such compliance will not be considered adversely to affect any sale of the Collateral or any part thereof.

(g) The Administrative Agent shall have no duty to marshal any of the Collateral.

(h) If the Administrative Agent sells any of the Collateral on credit, the Grantor will be credited only with cash payments actually made by the purchaser and received by the Administrative Agent and applied to the indebtedness of the purchaser. In the event the purchaser of any Collateral fails to pay for the Collateral, the Administrative Agent may resell the Collateral and the Grantor shall be credited with the proceeds of sale.

(i) Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of Collateral are insufficient to pay in full the Secured Obligations (other than contingent indemnification obligations).

Section 11. Grant of License to Use Patent and Trademark Collateral. For the purpose of enabling the Administrative Agent to exercise rights and remedies under Section 10 hereof at such time as the Administrative Agent, without regard to this Section 11, shall be lawfully entitled to exercise such rights and remedies under Section 10, each Grantor hereby grants to the Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or (to the extent permitted without causing a breach) sublicense any Patent or Trademark, now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including, without limitation, in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer and automatic machinery software and programs used for the compilation or printout thereof.

Section 12. Limitation on the Administrative Agent's Duty in Respect of Collateral. The Administrative Agent shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, except that the Administrative Agent shall use reasonable care with respect to the Collateral in its possession or under its control. The Administrative Agent shall account to each Grantor for any moneys received by it in respect of any foreclosure on or disposition of the Collateral.

Section 13. Term of Agreement; Reinstatement. This Agreement and the security interests granted hereunder shall remain in full force and effect until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied (other than contingent indemnification obligations), all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired. Further, this Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part

of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 14. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give or serve upon any other party any other communication with respect to this Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be delivered in the manner and to the addresses set forth in Section 10.02 of the Credit Agreement.

Section 15. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 16. No Waiver; Cumulative Remedies. The Administrative Agent shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Administrative Agent, and then only to the extent therein set forth. A waiver by the Administrative Agent of any right or remedy hereunder on any one occasion shall not, unless and except to the extent (if any) otherwise expressly provided therein, be construed as a bar to any right or remedy which the Administrative Agent would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Administrative Agent, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Security Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Administrative Agent and, where applicable, by each Grantor.

Section 17. Successor and Assigns; Governing Law.

(a) This Security Agreement and all obligations of each Grantor hereunder shall be binding upon the successors and assigns of each Grantor, and shall, together with the rights and remedies of the Administrative Agent hereunder, inure to the benefit of the Administrative Agent, the Secured Parties and their respective successors and assigns; provided, however, that none of the Grantors may assign or delegate any of their rights or obligations under this Security Agreement without the prior written consent of the Administrative Agent.

No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner affect the security interest granted to the Administrative Agent hereunder.

(b) This Security Agreement shall be governed by, and be construed and interpreted in accordance with, the laws of the State of Texas, except as otherwise set forth in the definition of "UCC" contained herein.

Section 18. Use and Protection of Patent and Trademark Collateral. Notwithstanding anything to the contrary contained herein, unless an Event of Default has occurred and is continuing, the Administrative Agent shall from time to time execute and deliver, upon the written request of any Grantor, any and all instruments, certificates or other documents, in the form so requested, necessary or appropriate in the judgment of Grantor to permit Grantor to continue to exploit, license, use, enjoy and protect the Patents and Trademarks.

Section 19. Further Indemnification. EACH GRANTOR AGREES TO PAY, AND TO SAVE THE ADMINISTRATIVE AGENT HARMLESS FROM, ANY AND ALL LIABILITIES WITH RESPECT TO, OR RESULTING FROM ANY DELAY IN PAYING, ANY AND ALL EXCISE, SALES OR OTHER SIMILAR TAXES WHICH MAY BE PAYABLE OR DETERMINED TO BE PAYABLE WITH RESPECT TO ANY OF THE COLLATERAL OR IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS SECURITY AGREEMENT.

Section 20. Amendments, Etc. No amendment or waiver of any provision of this Security Agreement nor consent to any departure by any Grantor herefrom shall be effective unless made in writing and authenticated by the Borrower, each Grantor affected thereby and the Administrative Agent. In addition, no such amendment or waiver shall be effective unless given or entered into with the necessary approvals of either the Majority Lenders or all Lenders as required under the terms of the Credit Agreement. Any such waiver or consent, whether by the Administrative Agent or the Administrative Agent and the Lenders shall be effective only in the specific instance and for the specific purpose for which given.

Section 21. Entire Agreement. **THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this Security Agreement to be executed and delivered by its duly authorized officers on the date first set forth above.

GRANTORS:

QES HOLDCO LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL DRILLING, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL MGMT, INC.

By: /s/ Jim C. Beasley
Name: Jim C. Beasley
Title: President

CENTERLINE TRUCKING, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

TWISTER DRILLING TOOLS, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

TEAM CO2 HOLDINGS, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ADMINISTRATIVE AGENT:

AMEGY BANK NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I
TO
SECURITY AGREEMENT

Filings

	Entity	Location of Filing
1.	[ ]	[ ]

SCHEDULE II
TO
SECURITY AGREEMENT

Organizational Jurisdiction

	Entity	Location of Filing
1.	[ ]	[ ]

SCHEDULE III
TO
SECURITY AGREEMENT

Collateral Locations

[ ]

SCHEDULE 2(d)
TO
SECURITY AGREEMENT

Commercial Tort Claims

[ ]

EXHIBIT H-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Amegy Bank National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Amegy Bank National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Amegy Bank National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Amegy Bank National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

SCHEDULE 1.01(a)

EXISTING LETTERS OF CREDIT

Account Party	Letter of Credit Number	Expiry Date	Letter of Credit Amount
Q Consolidated Oilwell Services LLC (for Consolidated Oil Well Services LLC)	STANDBY LC SC 8081 (#0162566-6001)	12/15/14	$160,000.00
Q Directional Drilling LLC	LLC STANDBY LC SC 5995 (#0255327-6001)	12/28/14	$ 50,000.00

SCHEDULE 1.01(b)
GUARANTORS

1. Q Consolidated Oil Well Services, LLC;
2. Q Directional Drilling, LLC;
3. CIS-Oklahoma, LLC;
4. Consolidated Oil Well Services, LLC;
5. Team CO2 Holdings, LLC;
6. Consolidated OWS Management, Inc.;
7. Centerline Trucking, LLC;
8. Twister Drilling Tools, LLC;
9. Q Directional MGMT, Inc.; and
10. Oklahoma Oilwell Cementing Company.

SCHEDULE 2.01

COMMITMENTS AND PRO RATA SHARES OF THE LENDERS

LENDERS	COMMITMENT AMOUNTS	PERCENTAGE OF TOTAL
AMEGY BANK NATIONAL ASSOCIATION	$ 40,000,000.00	20.00%
BANK OF AMERICA, N.A.	$ 40,000,000.00	20.00%
CITIBANK, N.A.	$ 40,000,000.00	20.00%
COMERICA BANK	$ 25,000,000.00	12.50%
IBERIABANK	$ 20,000,000.00	10.00%
UBS AG, STAMFORD BRANCH	$ 12,500,000.00	6.25%
BARCLAYS BANK PLC	$ 12,500,000.00	6.25%
COMMUNITY TRUST BANK	$ 10,000,000.00	5.00%
TOTAL	**$200,000,000.00**	**100.00%**

SCHEDULE 4.10
SUBSIDIARIES

Subsidiaries of the Borrower

	Equity Interests			
Owner	**Subsidiary**	**Outstanding Equity Interests**	**% of Equity Interests Owned**	**Jurisdiction of Formation**
QES Holdco LLC	Q Consolidated Oil Well Services, LLC	Membership Interests	100%	Delaware
	Q Directional Drilling, LLC	Membership Interests	100%	Delaware
Q Consolidated Oil Well Services, LLC	CIS-Oklahoma, LLC;	Membership Interests	100%	Delaware
	Consolidated Oil Well Services, LLC	Membership Interests	100%	Delaware
	Team CO2 Holdings, LLC	Membership Interests	100%	Delaware
	Oklahoma Oilwell Cementing Company	900 Shares of Common Stock	100%	Oklahoma
Consolidated Oil Well Services, LLC	Consolidated OWS Management, Inc.	1,000 Shares of Common Stock	100%	Delaware
Q Directional Drilling, LLC	Centerline Trucking, LLC	Membership Interests	100%	Delaware
	Twister Drilling Tools, LLC	Membership Interests	100%	Delaware
	Q Directional MGMT, Inc.	1,000 Shares of Common Stock	100%	Delaware

SCHEDULE 5.11
ACCOUNTS

Company	Account Description	Bank Name	Address	City	State	Zip	Acct #
Q Directional Drilling LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850102
Twister Drilling Tools, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003848973
Centerline Trucking, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0054031679
Q Directional Mgmt, Inc.	Payroll	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850420
Q Directional Drilling LLC	Health Insurance Funding	JPMorgan Chase Bank, N.A	1 Chase Manhattan Plaza	New York	NY	10005	475765753

SCHEDULE 6.01
EXISTING PERMITTED LIENS

None.

SCHEDULE 6.02
EXISTING PERMITTED DEBT

None.

SCHEDULE 6.05
EXISTING PERMITTED INVESTMENTS

None.

SCHEDULE 10.02
ADDRESSES FOR NOTICE

Administrative Agent:

Amegy Bank National Association
4400 Post Oak Parkway, 4th Floor
Houston, TX 77027
Attn: Brad Ellis
Telephone: 713-232-1212
Facsimile: 713-693-7467
E-mail Address: brad.ellis@amegybank.com

Borrower:

QES Holdco LLC
601 Jefferson Street
Suite 3600
Houston, TX 77002
Attn: Rogers Herndon
Telephone: 713-751-7520
Facsimile: 281-657-8020
E-mail Address: rherndon@qeplp.com

Lenders:

Each to its address (or telecopy number) set forth in its Administrative Questionnaire.

Exhibit 10.2

ASSIGNMENT, RELEASE, CONSENT AND FIRST AMENDMENT TO CREDIT AGREEMENT

This Assignment, Release, Consent and First Amendment to Credit Agreement (this "Amendment") dated as of January 9, 2015 (the "Effective Date") is by and among QES Holdco LLC, a Delaware limited liability company (the "Initial Borrower"), Quintana Energy Services LP, a Delaware limited partnership (the "New Borrower"), certain subsidiaries of the Initial Borrower (the "Guarantors"), the Lenders (as defined below) party hereto, and Amegy Bank National Association, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as issuing bank (in such capacity, the "Issuing Bank") and as swing line lender (in such capacity, the "Swing Line Lender").

WHEREAS, the Initial Borrower, the Guarantors, the lenders party thereto from time to time (the "Lenders"), and the Administrative Agent are parties to the Credit Agreement dated as of September 9, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, as of the Effective Date, the Initial Borrower will assign to the New Borrower all, but not less than all, of its rights and obligations under the Agreement and the other Loan Documents pursuant to Section 10.06(g) of the Credit Agreement (the "Borrower Assignment");

WHEREAS, immediately prior to or contemporaneously with the Borrower Assignment, the Initial Borrower will contribute all Equity Interests in its direct Subsidiaries (other than the New Borrower and Quintana Energy Services GP LLC (the "General Partner")) to the New Borrower (the "Contribution") pursuant to that certain Contribution, Conveyance and Assumption Agreement dated as of January 9, 2015 (the "Contribution Agreement") among Initial Borrower and New Borrower;

WHEREAS, contemporaneously with the Borrower Assignment and the Contribution, the New Borrower will acquire all of the Equity Interests of Cimarron Acid and Frac LLC, a Delaware limited liability company (the "Target"), in part from the Initial Borrower pursuant to the terms of the Contribution Agreement and in part from other holders of Equity Interests of the Target (collectively, the "Sellers") pursuant to the terms of that certain Contribution and Exchange Agreement dated as of January 9, 2015 (the "Cimarron Agreement") among the Initial Borrower, the New Borrower, the Target and the Sellers (the "Cimarron Acquisition");

WHEREAS, certain aspects of the Cimarron Acquisition are prohibited under Section 6.04, Section 6.05 and Section 6.06 of the Credit Agreement; and

WHEREAS, the Initial Borrower and the New Borrower have requested, and the undersigned Lenders have agreed, to (a) amend the Credit Agreement as described below and (b) consent to the Cimarron Acquisition, in each case, subject to the terms of this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

Section 1. Defined Terms. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning given such term in the Credit Agreement.

Section 2. Borrower Assignment. Pursuant to and in accordance with Section 10.06(g) of the Credit Agreement, for an agreed consideration, the Initial Borrower hereby irrevocably assigns to the New Borrower, and the New Borrower hereby irrevocably assumes from the Initial Borrower, as of the Effective Date all of the debts, liabilities, obligations, covenants and duties of the Initial Borrower arising under the Loan Documents or otherwise with respect to any Advance or Letter of Credit. The New Borrower hereby becomes the "Borrower" for all purposes under the Credit Agreement and the other Loan Documents.

Section 3. Release of Initial Borrower and General Partner. Pursuant to and in accordance with Section 9.09(a)(iv) and Section 10.06(g) of the Credit Agreement, effective immediately subsequent to the effectiveness of the Borrower Assignment pursuant to Section 2 above, the Administrative Agent, on behalf of the Secured Parties, hereby:

(a) releases and discharges each of the Initial Borrower and the General Partner (collectively, the "Released Parties") from any rights, obligations, or liabilities, whether contingent or otherwise, under the Credit Agreement (including the Guaranty set forth in Article VIII thereof) and the other Loan Documents;

(b) terminates and releases any security interest in or Lien on all property of the Released Parties granted to or held by the Administrative Agent under the Loan Documents, including, but not limited to, the Equity Interests of the New Borrower owned by the Initial Borrower and the General Partner and pledged to the Administrative Agent pursuant to the terms of the Pledge Agreement; and

(c) agrees that it shall promptly execute and deliver, at New Borrower's expense, all Uniform Commercial Code termination statements and other documents reasonably requested by the New Borrower to evidence the release under this Section 3.

Notwithstanding the foregoing, this is a release of the Released Parties and their property only, and nothing in this Section 3 shall be construed to be a release of any obligations of the New Borrower assumed pursuant to Section 2, or any obligations of any Loan Party (other than the Released Parties) under the Credit Agreement or any other Loan Document to, or for the benefit of, the Administrative Agent or the Secured Parties. Furthermore, nothing in this Section 3 shall be deemed or construed to in any manner release, amend, alter, or modify the Credit Agreement or any other Loan Document or any right, title, equity, or interest of the Administrative Agent or any Secured Party, insofar as they cover or affect any property or interest other than the Released Parties or the property of the Released Parties.

Section 4. Consent to Cimarron Acquisition. Subject to the terms and conditions of this Amendment, the undersigned Lenders hereby consent to the Cimarron Acquisition and agree that the Cimarron Acquisition and the transactions contemplated by the Cimarron Agreement shall not constitute a Default or Event of Default under any of Section 6.04, Section 6.05 or Section 6.06 of the Credit Agreement; provided that, the New Borrower is in compliance with Section 6.05(i) of the Credit Agreement with respect to the Cimarron Acquisition (except (x) the requirement that the Target must be wholly owned directly by a Loan Party upon the consummation of such acquisition and (y) the requirement that the Borrower shall have delivered to the Administrative Agent and each Lender, at least five Business Days prior to the date on which such acquisition is to be consummated, a certificate pursuant to Section 6.05(i)(v)); provided further that, the Target shall become a wholly owned Subsidiary of the New Borrower immediately subsequent to the consummation of the Cimarron Acquisition; provided further that, if the Leverage Ratio calculated after giving pro forma effect to the Cimarron Acquisition is greater than 2.25 to 1.00, the aggregate purchase price of the Cimarron Acquisition together with all purchases or other acquisitions pursuant to Section 6.05(i)(vi)(B)(2) of the Credit Agreement, after giving effect to such purchase or other acquisition and all Capital Expenditures pursuant to Section 6.12(c)(ii) of the Credit Agreement in the fiscal year in which the Cimarron Acquisition is consummated, shall be no greater than $30,000,000. The consent by the undersigned Lenders described in this Section 4 is contingent upon the satisfaction of the conditions precedent set forth in Section 6 below and is limited to the Cimarron Acquisition and the transactions contemplated by the Cimarron Agreement. Such consent is limited to the extent described herein and, except as expressly provided herein, shall not be construed to be a permanent consent to departure from or a permanent waiver of Section 6.04, Section 6.05 or Section 6.06 of the Credit Agreement or any other terms, provisions, covenants, warranties or agreements contained in the Credit Agreement or in any of the other Loan Documents.

Section 5. Amendments to the Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following defined terms in their entirety as follows:

"*General Partner*" *means Quintana Energy Services GP LLC, a Delaware limited liability company.*

"*MLP*" *means Quintana Energy Services LP, a Delaware limited partnership.*

(b) Section 6.06(g) of the Credit Agreement is hereby amended by replacing "*the Borrower may make cash distributions to Holdco in an amount*" with "*the Borrower may make cash distributions to Holdco and any other Person that is a holder of Equity Interests of the MLP immediately prior to giving effect to the IPO in an aggregate amount*".

(c) Section 10.06(g) of the Credit Agreement is hereby amended by (i) inserting "*and*" immediately before "*(vi)*" and (ii) deleting "*and (vii) the Administrative Agent shall have no later than three (3) Business Days prior to the date of such assignment been provided copies of the Registration Statement, Prospectus and Partnership Agreement*".

Section 6. Conditions to Effectiveness. This Amendment shall become effective as of the Effective Date upon the satisfaction of the following conditions precedent:

(a) Documentation. The Administrative Agent shall have received the following, each dated on or before the Effective Date, duly executed by all the parties thereto, each in form and substance reasonably satisfactory to the Administrative Agent:

(1) This Amendment duly executed by the Initial Borrower, the New Borrower, each Guarantor (other than the General Partner), the Administrative Agent, the Issuing Bank and the Majority Lenders;

(2) a Revolving Note by the New Borrower payable to each Lender in the amount of its Revolving Commitment, and the Swing Line Note payable to the Swing Line Lender;

(3) a supplement to the Credit Agreement by the Target pursuant to which the Target becomes a Guarantor;

(4) a supplement to the Security Agreement by the Target, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral of the Target;

(5) a supplement and amendment to the Pledge Agreement by the New Borrower pledging to the Administrative Agent for the benefit of the Secured Parties all of the Equity Interests of the Domestic Subsidiaries of such Loan Party, together with stock certificates, stock powers executed in blank, UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(6) an amendment and restatement of the Custodial Agreement executed by the Administrative Agent, the Loan Parties (including, without limitation, the New Borrower and the Target) and Custodians selected by the New Borrower and approved by the Administrative Agent in its sole discretion;

(7) a certificate dated as of the Effective Date from a Responsible Officer of the New Borrower certifying that: (A) before and after giving effect to the Borrower Assignment, the representations and warranties contained in Article IV of the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such prior date, (B) before and after giving effect to the Borrower Assignment, no Default or Event of Default exists, (C) after giving effect to the Borrower Assignment, the Loan Parties are in compliance on a pro forma basis with the financial covenants in Sections 6.13

and 6.14 of the Credit Agreement, (D) immediately after giving effect to the Borrower Assignment, neither Holdco nor the General Partner own any assets other than (x) Equity Interests in the MLP and the General Partner, and (y) cash or Cash Equivalents in an aggregate amount not to exceed $5,000,000 and (E) all of the requirements set forth in Section 6.05(i) of the Credit Agreement with respect to the Cimarron Acquisition (other than the requirements expressly waived pursuant to Section 4 above) have been satisfied or will be satisfied on or prior to the consummation of the Cimarron Acquisition;

(8) copies of the certificate or articles of incorporation or other equivalent organizational documents, including all amendments thereto, of each of the New Borrower and the Target, certified as of a recent date by the Secretary of State of the state of its organization;

(9) a certificate of the Secretary or Assistant Secretary of each of the New Borrower and the Target certifying (A) that attached thereto is a true and complete copy of the by-laws or other equivalent organizational documents of such Loan Party as in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of this Amendment and the other the Loan Documents to which such Loan Party is a party and, in the case of the New Borrower, the borrowings thereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate furnished pursuant to paragraph (8) above, and (D) as to the incumbency and specimen signature of each officer of such Loan Party executing this amendment or any Loan Document, Notices of Borrowing or any other document delivered in connection herewith on behalf of such Loan Party;

(10) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (9) above;

(11) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of the New Borrower and the Target in all jurisdictions where reasonably required by the Administrative Agent;

(12) a favorable opinion dated as of the Effective Date of Vinson & Elkins LLP, counsel to the Loan Parties;

(13) a copy of the Contribution Agreement, the Cimarron Agreement and each of the material documents executed in connection therewith certified as of the Effective Date by a Responsible Officer (A) as being true and correct copies of such documents as of the Effective Date, (B) as being in full force and effect and (C) that no material term or condition thereof shall have been amended, modified or waived after the execution thereof without the prior written consent of the Administrative Agent;

(14) a certificate as to coverage under the insurance policies required by Section 5.06 of the Credit Agreement and the applicable provisions of the Security Documents, which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Administrative Agent as additional insureds in form and substance reasonably satisfactory to the Administrative Agent; and

(15) such other documents, governmental certificates and agreements as the Administrative Agent may reasonably request.

(b) Consummation of the Contribution and the Cimarron Acquisition. The Administrative Agent shall be reasonably satisfied with the terms of the Contribution Agreement, the Cimarron Agreement and each of the material documents executed in connection therewith, and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent confirming that (i) all of the transactions contemplated by such documents to occur on the closing dates of such documents shall have been consummated (or will be consummated simultaneously with the occurrence of the Effective Date) and no conditions to closing under such documents remain unsatisfied and (ii) the Contribution and the Cimarron Acquisition shall have occurred on or before the Effective Date.

(c) Payment of Fees. On the Effective Date, the New Borrower shall have paid all costs and expenses which have been invoiced at least one day prior to the Effective Date and are payable pursuant to Section 10.04 of the Credit Agreement.

Section 7. Representations and Warranties. The Loan Parties hereby represent and warrant that after giving effect hereto:

(a) the representations and warranties of the Loan Parties contained in the Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date, other than those representations and warranties that expressly relate solely to a specific earlier date, which shall remain correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date; and

(b) no Default or Event of Default has occurred and is continuing.

Section 8. Reaffirmation of Guaranty. Each Guarantor hereby ratifies, confirms, and acknowledges that its obligations under the Credit Agreement are in full force and effect and that each Guarantor continues to unconditionally and irrevocably, jointly and severally, guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all of the Obligations (subject to the terms of Article VIII of the Credit Agreement), as such Obligations may have been amended by this Amendment. Each Guarantor hereby acknowledges that its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by the Guarantors in connection with the execution and delivery of amendments to the Credit Agreement or any of the other Loan Documents.

Section 9. Effect of Amendment.

(a) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, the Issuing Bank, the Swing Line Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. The Administrative Agent and the Lenders reserve the right to exercise any rights and remedies available to them in connection with any future defaults under the Credit Agreement or any other provision of any Loan Document.

(b) Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

(c) This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

(d) Except as specifically modified herein, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

Section 10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Transmission by facsimile or other electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 12. ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the Effective Date.

INITIAL BORROWER:

QES HOLDCO LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

NEW BORROWER:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

GUARANTORS:

Q DIRECTIONAL DRILLING, LLC

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL MGMT, INC.

By: /s/ Jim C. Beasley
Name: Jim C. Beasley
Title: President

CENTERLINE TRUCKING, LLC

By: Q Directional Drilling, LLC, its Sole Member

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

TWISTER DRILLING TOOLS, LLC

By: Q Directional Drilling, LLC, its Sole Member

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ADMINISTRATIVE AGENT:

AMEGY BANK NATIONAL ASSOCIATION, as
Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

LENDERS:

AMEGY BANK NATIONAL ASSOCIATION

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

BANK OF AMERICA, N.A

By: /s/ Adam Rose
Name: Adam Rose
Title: Senior Vice President

CITIBANK, N.A

By: /s/ Scott Gildea
Name: Adam Rose
Title: Senior Vice President

COMERICA BANK

By: /s/ Bradley Kohn
Name: Bradley Kohn
Title: AVP

Signature Page to Assignment, Release, Consent and First Amendment to Credit Agreement
QES Holdco LLC

IBERIABANK

By: /s/ Bennett D. Douglas
Name: Bennett D. Douglas
Title: EVP

Signature Page to Assignment, Release, Consent and First Amendment to Credit Agreement
QES Holdco LLC

UBS AG, STAMFORD BRANCH

By: /s/ Craig Pearson
Name: Craig Pearson
Title: Associated Director

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

BARCLAYS BANK PLC

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

Signature Page to Assignment, Release, Consent and First Amendment to Credit Agreement
QES Holdco LLC

COMMUNITY TRUST BANK

By: /s/ Russell G. Chase
Name: Russell G. Chase
Title: EVP – Houston Region

Exhibit 10.3

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT

This Second Amendment to Credit Agreement (this "Amendment") dated as of December 31, 2015 (the "Effective Date") is by and among Quintana Energy Services LP, a Delaware limited partnership (the "Borrower"), certain subsidiaries of the Borrower (the "Guarantors"), the Lenders (as defined below) party hereto, and Amegy Bank National Association, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as issuing bank (in such capacity, the "Issuing Bank") and as swing line lender (in such capacity, the "Swing Line Lender").

WHEREAS, the Borrower, the Guarantors, the lenders party thereto from time to time (the "Lenders"), and the Administrative Agent are parties to the Credit Agreement dated as of September 9, 2014, as amended by the Assignment, Release, Consent and First Amendment to Credit Agreement dated as of January 9, 2015 (as amended and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, on or prior to the Effective Date, the Borrower will acquire all of the Equity Interests of Archer Pressure Pumping LLC, a Delaware limited liability company, Archer Directional Drilling Services LLC, an Oklahoma limited liability company, Great White Pressure Control LLC, an Oklahoma limited liability company, Archer Leasing and Procurement LLC, a Texas limited liability company and Archer Wireline LLC, a Texas limited liability company (collectively, the "Targets"), pursuant to the terms of that certain Contribution Agreement dated as of November 20, 2015 (the "NAM Agreement") among the Borrower and the holder of Equity Interests of the Targets (the "NAM Acquisition");

WHEREAS, on the Effective Date, the Borrower has amended and restated the organizational documents of the Targets (including authorizing the change of the names thereof);

WHEREAS, the Borrower has requested, and the undersigned Lenders have agreed, to amend the Credit Agreement as described below, subject to the terms of this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

Section 1. Defined Terms. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning given such term in the Credit Agreement.

Section 2. Amendments to the Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended to include the following new defined terms in their appropriate alphabetical order:

"2017 Compliance Date" means the date, beginning with the fiscal quarter ending March 31, 2017, that the Administrative Agent receives the Loan Parties' financial statements and corresponding Compliance Certificate for a fiscal quarter reflecting compliance with the financial covenants in Sections 6.13 and 6.14 for such fiscal quarter and Asset Coverage Ratio Certificate reflecting compliance with the financial covenant in Section 6.16 for such month.

"Account Debtor" shall mean an account debtor as defined in the UCC.

"ACR Termination Date" means the date, beginning with the fiscal quarter ending March 31, 2017, that the Administrative Agent receives the Loan Parties' financial statements and corresponding Compliance Certificate reflecting that the Leverage Ratio is equal to or less than 3.00 to 1.00 for such fiscal quarter and the Interest Coverage Ratio is equal to or greater than 3.00 to 1.00 for such fiscal quarter and an Asset Coverage Ratio Certificate reflecting compliance with the financial covenant in Section 6.16 for such month.

"Applicable Margin Compliance Date" means the date, if any, the Administrative Agent first receives the Loan Parties' financial statements and corresponding Compliance Certificate for any fiscal quarter ending on or after March 31, 2017 reflecting the Leverage Ratio to be less than or equal to 3.00 to 1.00.

"Archer" means Archer Well Company Inc., a Texas corporation.

"Asset Coverage Ratio" means, as of the last day of the then most recently ended calendar month for which an Asset Coverage Ratio Certificate has been delivered or is required to be delivered pursuant to Section 5.01(c), the ratio of (a) the sum of, without duplication, (i) the NOLV for machinery, parts, equipment and other fixed assets subject to an Acceptable Security Interest of the Loan Parties (plus the amount of Capital Expenditures reviewed by and acceptable to the Administrative Agent in its commercially reasonable credit judgment made by the Loan Parties since the date of the most recent appraisal conducted pursuant to Section 5.13(b)), (ii) Eligible Receivables, and (iii) Eligible Inventory valued at the lower of cost or fair market value in accordance with GAAP, to (b) Consolidated Funded Debt; provided that, the amount determined under clause (a)(i) shall not exceed 70% of the amount calculated pursuant to clause (a) hereof.

"Asset Coverage Ratio Certificate" means a certificate executed by a Responsible Officer of the Borrower as required by this Agreement in substantially the same form as Exhibit I.

"Collateral Access Agreement" means a landlord lien waiver or subordination agreement, bailee letter or any other agreement, in any case, in form and substance reasonably acceptable to the Administrative Agent.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption of the issuer thereof) or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable (unless at the sole option of the issuer thereof) for Debt or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) in each case at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Revolving Maturity Date.

"Eligible Inventory" means at any time Inventory then owned by, and in the possession or under the control of, any Loan Party, and in which the Administrative Agent has an Acceptable Security Interests but specifically excluding Inventory which meets any of the following conditions or descriptions:

(a) Inventory with respect to which a claim exists disputing the applicable Loan Party's title to or right to possession;

(b) obsolete or slow moving Inventory;

(c) returned, rejected, spoiled or damaged Inventory;

(d) Inventory that the Administrative Agent has reasonably determined to be unmarketable;

(e) Inventory that has been shipped or delivered to a customer on consignment, on a sale or return basis, or on the basis of any similar understanding;

(f) Inventory which is in transit;

(g) Inventory held for lease;

(h) Inventory which is located on premises owned or operated by the customer that is to purchase such Inventory or which is located at a Third Party Location that is not subject to a Collateral Access Agreement;

(i) Inventory that is not in good condition or does not comply with any Legal Requirement or the standards imposed by any Governmental Authority with respect to its manufacture, use, or sale;

(j) Inventory that is bill and hold goods or deferred shipment;

(k) Inventory evidenced by any negotiable or non-negotiable document of title unless, in the case of a negotiable document of title, such document of title has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent;

(l) Inventory produced in violation of the Fair Labor Standards Act or that is subject to the "hot goods" provisions contained in Title 29 U.S.C. §215;

(m) Inventory that is subject to any agreement which would, in any material respect, restrict Administrative Agent's ability to sell or otherwise dispose of such Inventory (other than any such agreements which are subject to a Collateral Access Agreement);

(n) Inventory that is located in a jurisdiction outside the United States or in any territory or possession of the United States that has not adopted Article 9 of the Uniform Commercial Code;

(o) Inventory that is subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents (other than any such Liens which are subject to a Collateral Access Agreement); and

(p) such Inventory is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice.

Inventory which is at any time Eligible Inventory but which subsequently fails to meet any of the foregoing requirements shall forthwith cease to be Eligible Inventory until such time as the foregoing requirements are met with respect to such Inventory. Notwithstanding anything herein to the contrary, on or before February 29, 2016 (or such later date as the Administrative Agent may agree in its sole discretion), no Inventory shall fail to constitute "Eligible Inventory" hereunder solely as a result of the failure of such Inventory to be subject to a Collateral Access Agreement.

"Eligible Receivables" means, as to the Borrower and the other Loan Parties, on a consolidated basis and without duplication, all Receivables of such Person, in each case reflected on its books in accordance with GAAP which conform to the representations and warranties in Article IV hereof and in the Security Documents to the extent such provisions are applicable to the Receivables, and each of which meets all of the following criteria on the date of any determination:

(a) such Loan Party has good and marketable title to such Receivable;

(b) such Receivable has been billed substantially in accordance with billing practices of such Loan Party in effect on the Second Amendment Effective Date and such Receivable is not unpaid for more than 90 days from the date of the invoice;

(c) such Receivable was created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed (and not a progress billing or contingent upon any further performance), or from the absolute sale on open account (and not on consignment, on approval or on a "sale or return" basis) by such Loan Party of goods (i) in which such Loan Party had sole and complete ownership and (ii) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts;

(d) such Receivable represents a legal, valid and binding payment obligation of the Account Debtor thereof enforceable in accordance with its terms and arises from an enforceable contract;

(e) such Receivable is owed by an Account Debtor that the Loan Parties deem to be creditworthy and is not owed by an Account Debtor which has (unless such event no longer affects the creditworthiness of such Account Debtor) (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, federal or foreign bankruptcy laws, (iv) admitted in writing its inability to, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(f) the Account Debtor on such Receivable is not a Loan Party, an Affiliate of a Loan Party, nor a director, officer or employee of a Loan Party or of an Affiliate of Loan Party;

(g) such Receivable is evidenced by an invoice and not by any chattel paper, promissory note or other instrument unless such chattel paper, promissory note or other instrument has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Administrative Agent;

(h) such Receivable is not due from an Account Debtor that has at any time more than 30% of its aggregate Receivables owed to any Loan Party more than 90 days past the invoice date;

(i) such Receivable, together with all other Receivables due from the same Account Debtor, does not comprise more than 20% of the aggregate Eligible Receivables (provided, however, that the amount of any such Receivable excluded pursuant to this clause (i) shall only be the amount in excess of 20%);

(j) such Receivable is not subject to any set-off, counterclaim, defense, allowance or adjustment and there has been no dispute, objection or complaint by

the Account Debtor concerning its liability for such Receivable or a claim for any such set-off, counterclaim, defense, allowance or adjustment by the Account Debtor thereof (provided, however, that the amount of any such Receivable excluded pursuant to this clause (j) shall only be only the amount of such set-off, counterclaim, allowance or adjustment or claimed set-off, counterclaim, allowance or adjustment);

(k) such Receivable is owed in Dollars and is due from an Account Debtor that is organized under the laws of the U.S. or any state of the U.S.;

(l) such Receivable is not due from the United States government, or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Receivable have been complied with to the Administrative Agent's satisfaction;

(m) such Receivable is not owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report or requires any Loan Party to qualify to do business in order to permit such Loan Party to seek judicial enforcement in such jurisdiction of payment of such Receivable, unless such Loan Party has filed such report or qualified to do business in such jurisdiction;

(n) such Receivable is not the result of (i) a credit balance relating to a Receivable more than 90 days past the invoice date, (ii) work-in-progress, (iii) finance or service charges, or (iv) payments of interest;

(o) such Receivable has not been written off the books of any Loan Party or otherwise designated as uncollectible by any Loan Party;

(p) such Receivable is not subject to any reduction thereof, other than discounts and adjustments given in the ordinary course of business and deducted from such Receivable;

(q) such Receivable is not a newly created Receivable resulting from the unpaid portion of a partially paid Receivable;

(r) such Receivable is not subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of Administrative Agent created under the Loan Documents; and

(s) such Receivable is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice.

In the event that a Receivable which was previously an Eligible Receivable ceases to be an Eligible Receivable hereunder, the Borrower shall

notify the Administrative Agent thereof at the time of submission to the Administrative Agent of the next Asset Coverage Ratio Certificate. In determining the amount of an Eligible Receivable, the face amount of such Receivable shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances, payables or obligations to the Account Debtor (including any amount that any Loan Party may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)), (ii) all taxes, duties or other governmental charges included in such Receivable, and (iii) the aggregate amount of all cash received in respect of such Receivable but not yet applied by any Loan Party to reduce the amount of such Receivable.

"Excess Outstanding Amount" means (a) the sum, without duplication, of (i) the aggregate outstanding principal amount of all Revolving Advances, (ii) the aggregate outstanding principal amount of all Swing Line Advances, and (iii) the Letter of Credit Exposure minus (b) $90,000,000; provided that the Excess Outstanding Amount shall not be less than $0.

"Excess Outstanding Amount Compliance Date" means the date, if any, the Administrative Agent first receives the Loan Parties' financial statements and corresponding Compliance Certificate for any fiscal quarter ending on or after December 31, 2015 reflecting the Leverage Ratio to be less than or equal to 4.00 to 1.00.

"Incremental Funding Fee" has the meaning set forth in Section 2.03(d).

"Inventory" means any of the Loan Parties' inventory whether now owned or hereafter acquired.

"Mortgage" means each mortgage or deed of trust in form reasonably acceptable to the Administrative Agent executed by any Loan Party to secure all or a portion of the Obligations.

"NAM Acquisition" means the acquisition of all of the Equity Interests of Archer Pressure Pumping LLC (to be known as QES Pressure Pumping LLC), a Delaware limited liability company, Archer Directional Drilling Services LLC (to be known as QES Directional Drilling Services LLC), an Oklahoma limited liability company, Great White Pressure Control LLC (to be known as QES Great White Pressure Control LLC), an Oklahoma limited liability company, Archer Leasing and Procurement LLC (to be known as QES Leasing and Procurement LLC), a Texas limited liability company and Archer Wireline LLC (to be known as QES Wireline LLC), a Texas limited liability company (collectively, the "Targets"), pursuant to the terms of that certain Contribution Agreement dated as of November 20, 2015 among the Borrower and the holder of Equity Interests of the Targets.

"NOLV" means with respect to any fixed assets (including real property, fixtures and improvements thereon) of any Loan Party permanently located in the United States of America and any machinery, parts, equipment and other fixed assets acquired by a Loan Party the net orderly liquidation value thereof (taking into account any loss, destruction, damage, condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, confiscation, or the requisition, of such Property and after taking into account all soft costs associated with the liquidation thereof, including but not limited to, delivery fees, interest charges, finance fees, taxes, installation fees and professional fees) as established by a written appraisal conducted pursuant to Section 5.13 or otherwise by an industry recognized third party appraiser acceptable to the Administrative Agent.

"Receivables" of any Person means, at any date of determination thereof, the unpaid portion of the obligation, as stated on the respective invoice or other writing of a customer of such Person in respect of goods sold or services rendered by such Person.

"Second Amendment Effective Date" means December 31, 2015.

"Third Party Locations" means any location (other than a location owned by any Loan Party) which holds, stores or otherwise maintains Inventory, including such locations that are leased locations, trailer storage or self-storage facilities, distribution centers or warehouses, and such locations that are the subject of any bailee arrangement.

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following defined terms in their entirety as follows:

"Revolving Maturity Date" means September 9, 2018.

"Security Documents" means the Security Agreement, the Pledge Agreement, the Account Control Agreements, the Mortgages and each other document, instrument or agreement executed in connection therewith or otherwise executed in order to secure all or a portion of the Obligations.

(c) The definition of "Applicable Margin" in Section 1.01 of the Credit Agreement is hereby amended by replacing the paragraph after the grid in such defined term as follows:

The Applicable Margin shall be determined and adjusted quarterly on the first Business Day (each a "Calculation Date") after receipt by the Administrative Agent of a Compliance Certificate delivered pursuant to Section 5.01(c) for the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower; provided that (a) the Applicable Margin with respect to Eurodollar Advances shall be 4.75%, the Applicable Margin with respect to Base Rate Advances shall be 3.75%, and the Applicable Margin with respect to Commitment Fees shall be 0.500%, in each case, during the period commencing with the

Second Amendment Effective Date until the occurrence of the Applicable Margin Compliance Date, (b) from and after the Applicable Margin Compliance Date, the Applicable Margin shall be determined by reference to the Leverage Ratio as of the last day of the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding the applicable Calculation Date, and (c) from and after the Applicable Margin Compliance Date, if the Borrower fails to provide a Compliance Certificate as required by Section 5.01(c) for the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding the applicable Calculation Date, the Applicable Margin from such Calculation Date shall be based on highest Applicable Margin (together with default interest as provided in Section 2.06(e)) until such time as an appropriate Compliance Certificate is provided, at which time the Applicable Margin shall be determined by reference to the Leverage Ratio as of the last day of the most recently ended fiscal quarter or fiscal year, as applicable, of the Borrower preceding such Calculation Date. The Applicable Margin shall be effective from one Calculation Date until the next Calculation Date.

(d) The definition of "Change of Control" in Section 1.01 of the Credit Agreement is hereby amended by replacing clause (b) of such definition in its entirety as follows:

(b) at any time after the assignment contemplated by Section 10.06(g), the Sponsor shall fail to, directly or indirectly, own a Controlling Percentage of the Equity Interests (including the Voting Securities) of the General Partner;

(e) The definition of "Sponsor" in Section 1.01 of the Credit Agreement is hereby amended by replacing such definition in its entirety as follows:

"Sponsor" means (a) Quintana Energy Partners, L.P., a Delaware limited partnership and any of its Affiliates or other investment funds that are managed or advised by the same investment advisor or manager as Quintana Energy Partners, L.P. or by an Affiliate of such investment advisor or manager and/or (b) Archer and any of its Affiliates.

(f) The definition of "Consolidated EBITDA" in Section 1.01 of the Credit Agreement is hereby amended by (i) by inserting "*the NAM Acquisition*," immediately after the phrase "*the IPO*," And (ii) inserting the following sentence at the end of such defined term:

Notwithstanding the foregoing, for the purpose of calculating (a) the Leverage Ratio and the Interest Coverage Ratio, (i) Consolidated EBITDA for the four fiscal quarter period ending March 31, 2017 shall be deemed equal to the Borrower's Consolidated EBITDA for the fiscal quarter ending March 31, 2017 multiplied by 4, (ii) Consolidated EBITDA for the four fiscal quarter period ending June 30, 2017 shall be deemed equal to the Borrower's Consolidated EBITDA for the two fiscal quarter period ending on June 30, 2017 multiplied by 2, and (iii) Consolidated EBITDA for the four fiscal quarter period ending September 30, 2017 shall be deemed equal to Borrower's Consolidated EBITDA

for the three fiscal quarter period then ending on September 30, 2017 multiplied by 4/3 and (b) the Excess Outstanding Amount Compliance Date, Consolidated EBITDA for the applicable fiscal quarter ending on or after December 31, 2015 multiplied by 4.

(g) The definition of "Debt" in Section 1.01 of the Credit Agreement is hereby amended by (i) relettering clause (h) as clause (i) and (ii) inserting new clause (h) as follows:

(h) Disqualified Capital Stock; and

(h) The definition of "Revolving Commitment" in Section 1.01 of the Credit Agreement is hereby amended by replacing the last sentence of such defined term as follows:

The aggregate Revolving Commitments on the Second Amendment Effective Date equal $150,000,000.

(i) Section 2.03 of the Credit Agreement is hereby amended by (i) re-lettering clause (d) as clause (e) and (ii) inserting new clause (d) as follows:

(d) Incremental Funding Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee (the "Incremental Funding Fee") on the average daily Excess Outstanding Amount from the Second Amendment Effective Date until the earlier to occur of the Excess Outstanding Amount Compliance Date and the Revolving Commitment Termination Date calculated at the applicable rate per annum set forth below. The Incremental Funding Fee shall be due and payable on the date that is the earlier of (i) the Revolving Maturity Date and (ii) the date on which the Obligations are paid in full or become due, whether by acceleration, maturity or otherwise.

Period	*Rate*
From the Second Amendment Effective Date through the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending December 31, 2015	*4.00%*
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending December 31, 2015 through the date the Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending March 31, 2016	*5.00%*
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending March 31, 2016 through the date the	*6.00%*

Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending June 30, 2016	
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending June 30, 2016 through the date the Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending September 30, 2016	*7.00%*
thereafter	*8.00%*

(j) Section 2.16(a) of the Credit Agreement is hereby amended by replacing "*$100,000,000*" with "*$50,000,000*".

(k) Section 2.16(e) of the Credit Agreement is hereby amended by adding the following sentence at the end of such clause:

Prior to the 2017 Compliance Date, each such increase shall require the prior written consent of the Majority Lenders.

(l) Section 3.02 of the Credit Agreement is hereby amended by adding new clause (c) as follows:

(c) So long as the ACR Termination Date has not occurred, the Borrower shall have delivered an Asset Coverage Ratio Certificate dated as of the date of such Advance or the issuance, extension or increase of such Letter of Credit reflecting that the Asset Coverage Ratio as of the last day of the then most recently ended calendar month for which an Asset Coverage Ratio Certificate has been or is required to be delivered pursuant to Section 5.01(c) is equal to or greater than 1.50 to 1.00 after giving pro forma effect to such Advance or issuance, extension or increase of such Letter of Credit.

(m) Section 5.01(b) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(b) Quarterly Financials; Monthly Financials.

(i) As soon as available and in any event not later than 45 days after the end of each fiscal quarter of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, partners' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer

as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(ii) So long as the ACR Termination Date has not occurred, unless otherwise delivered pursuant to clause (i) above, as soon as available and in any event not later than (a) for each month ending on and after December 31, 2015 through and including February 29, 2016, 45 days after the end of each calendar month and (b) for each month ending on and after March 31, 2016, 30 days after the end of each month,, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations, partners' equity and cash flows for such month and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding month of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(n) Section 5.01(c) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(c) Compliance Certificates; Asset Coverage Ratio Certificates.

(i) Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer and, if the IPO Closing Date has not occurred and such Compliance Certificate demonstrates an Event of Default resulting from a breach of Section 6.13 and/or Section 6.14, the Sponsor or any of its Affiliates may deliver, together with such Compliance Certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to Section 7.07; and

(ii) So long as the ACR Termination Date has not occurred, as soon as available and in any event not later than (A) for each month ending on and after December 31, 2015 through and including February 29, 2016, 45 days after the end of each month and (B) for each month ending on and after March 31, 2016, 30 days after the end of each calendar month, a duly completed Asset Coverage Ratio Certificate signed by a Responsible Officer;

(o) Section 5.10 of the Credit Agreement is hereby amended by (i) relettering clause (f) as clause (g) and (ii) inserting new clause (f) as follows:

(f) if such Subsidiary owns any real property, enter into a fully executed Mortgage covering such real properties to the extent required pursuant to Section 5.14, together with each of the items required under Section 5.14;

(p) Section 5.11(a)(ii) of the Credit agreement is hereby amended by deleting the "." and replacing it with the following clause:

;provided, that the foregoing shall not apply until March 31, 2016 with respect to any deposit accounts or securities accounts acquired in connection with the NAM Acquisition (or such later date as the Administrative Agent may determine in its sole discretion).

(q) Section 5.11(b) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(b) Schedule 5.11 sets forth the account numbers and locations of all bank accounts of the Loan Parties as of the Second Amendment Effective Date.

(r) Section 5.13 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 5.13 Field Audits; Appraisal Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, permit the Administrative Agent or a third party selected by the Administrative Agent to perform the following at the expense of the Borrower:

(a) an annual field audit of the accounts receivable and inventory of the Borrower and its Subsidiaries, including an inspection and review of the books and records of the Borrower and its Subsidiaries (and, so long as the ACR Termination Date has not occurred, if requested by the Administrative Agent a second field audit per fiscal year); and

(b) an annual appraisal of the machinery, parts, equipment, capital equipment, real property, fixtures, improvements and other fixed assets of the Borrower and its Subsidiaries (and, so long as the ACR Termination Date has not occurred, if requested by the Administrative Agent a second appraisal per fiscal year);

provided, that, notwithstanding anything in this Section 5.13 to the contrary, if an Event of Default has occurred and is continuing, each Loan Party shall permit the Administrative Agent or a third party selected by the Administrative Agent to perform audits set forth in the preceding paragraphs (a) and (b) upon request by the Administrative Agent from time to time, at the expense of the Borrower. For the avoidance of doubt, nothing in this Section 5.13 shall limit any obligations of the Loan Parties pursuant to Section 5.08.

(s) The Credit Agreement is hereby amended by inserting new Section 5.14 as follows:

Section 5.14. Real Property. If the Borrower desires any real property to be given credit in the Asset Coverage Ratio, Borrower shall, with respect to such real property owned or acquired by a Loan Party, provide the following to the Administrative Agent within 30 days after such request by the Borrower (or such later date as may be agreed by the Administrative Agent in its sole discretion):

(a) a fully executed Mortgage covering such real properties in favor of the Administrative Agent;

(b) a flood determination certificate issued by the appropriate Governmental Authority or third party indicating whether such property is located in an area designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency);

(c) if such property is located in an area designated to be in a "flood hazard area", evidence of flood insurance on such property obtained by the applicable Loan Party in such total amount as required by Regulation H of the Federal Reserve Board, and all official rulings and interpretations thereunder or thereof, and otherwise in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time;

(d) such evidence of corporate authority to enter into such Mortgage as the Administrative Agent may reasonably request;

(e) upon the request of the Administrative Agent, a customary opinion of counsel for the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent related to such Mortgage;

(f) upon the request of the Administrative Agent, with respect to each Mortgage, a mortgagee policy of title insurance or marked unconditional binder of title insurance, fully paid for by the Borrower, insuring such Mortgage as a valid first priority Lien on the Property described therein in favor of Administrative Agent, free of all Liens other than the Permitted Liens, and otherwise reasonably acceptable to the Administrative Agent, which policy of title insurance shall be issued by a nationally recognized title insurance company reflecting a coverage amount at least equal to the fair market value (as reasonably determined by the Borrower and approved by the Administrative Agent in its sole discretion) of such real property; it being understood that (x) such mortgagee policy title insurance shall have been issued at the Borrower's expense by a title insurance company reasonably acceptable to the Administrative Agent, (y) shall show a state of title and exceptions thereto, if any, reasonably acceptable to the Administrative Agent and (z) shall contain such customary endorsements as may be reasonably required by the Administrative Agent;

(g) upon the request of the Administrative Agent, such information and descriptions of such real Property sufficient for the Administrative Agent to procure a third party appraisal on such real Property to the extent requested by the Administrative Agent and as otherwise required under applicable Legal Requirement, and such third party appraisal shall be performed at the Borrower's sole cost and expense; and

(h) all material environmental reports and such other reports, audits or certifications as the Administrative Agent may reasonably request with respect to such real property.

(t) Section 6.02(o) of the Credit Agreement is hereby amended by replacing "*exist and, on a pro forma basis, the Borrower shall be in compliance with the covenants contained in Sections 6.13 and 6.14*" with "*exist, on a pro forma basis, the Borrower shall be in compliance with the covenants contained in Sections 6.13 and 6.14, and the 2017 Compliance Date shall have occurred*".

(u) Section 6.05(h) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(h) additional Investments to the extent made with cash equity contributions to Borrower by the Sponsor after the Closing Date, the net cash proceeds of Equity Interests (other than Disqualified Capital Stock) issued by the Borrower after the Closing Date or with consideration consisting of Equity Interests (other than Disqualified Capital Stock) issued by the Borrower after the Closing Date;

(v) Section 6.05(i)(iv) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(iv)(A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing, (B) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in pro forma compliance with the covenants set forth in Sections 6.13 and 6.14, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby, and (C) the ACR Termination Date shall have occurred;

(w) Section 6.06(f) of the Credit Agreement is hereby amended by replacing such clause in its entirety as follows:

(f) after the IPO Closing Date, the Borrower may make cash distributions in an amount not to exceed Distributable Cash Flow pursuant to and in accordance with the cash distribution policy adopted by the board of directors (or other equivalent body) of the General Partner pursuant to the Partnership Agreement so long as (i) no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto, (ii) after giving effect thereto, the Borrower is in compliance on a pro forma basis with the covenants set forth in Section 6.13 and Section 6.14 as of the last day of the fiscal quarter most recently ended on or prior to the date of such Restricted Payment for which financial statements have been provided to the Administrative Agent pursuant to Section 5.01(a) or Section 5.01(b), and (iii) the 2017 Compliance Date shall have occurred; and

(x) Section 6.06(h) of the Credit Agreement is hereby amended by replacing "*Section 6.15*" with "*Section 6.17*".

(y) Section 6.13 of the Credit Agreement is hereby amended by replacing such Section in its entirety as follows:

Section 6.13 Maximum Leverage Ratio. Permit the Leverage Ratio (a) for the fiscal quarter ending September 30, 2015, to be greater than 3.00 to 1.00, (b) for the fiscal quarter ending March 31, 2017, to be greater than 4.00 to 1.00, (c) for the fiscal quarter ending June 30, 2017, to be greater than 3.50 to 1.00, and (d) for each fiscal quarter ending on or after September 30, 2017, to be greater than 3.00 to 1.00.

(z) Section 6.14 of the Credit Agreement is hereby amended by replacing such Section in its entirety as follows:

Section 6.14 Minimum Interest Coverage Ratio. Permit the Interest Coverage Ratio (a) for the fiscal quarter ending September 30, 2015, to be less than 3.00 to 1.00, (b) for the fiscal quarter ending March 31, 2017, to be less than 2.00 to 1.00, (c) for the fiscal quarter ending June 30, 2017, to be less than 2.50 to 1.00, and (d) for each fiscal quarter ending on or after September 30, 2017, to be less than 3.00 to 1.00.

(aa) The Credit Agreement is hereby amended by (i) renumbering Section 6.15 as Section 6.17 and (ii) inserting new Section 6.15 and Section 6.16 as follows:

Section 6.15 Consolidated EBITDA. Commencing with the fiscal quarter ending December 31, 2015, permit Consolidated EBITDA (a) for the three month period ending December 31, 2015, to be less than -$10,000,000 (calculated as to the Borrower and its Subsidiaries as if the NAM Acquisition had not occurred), (b) for the three month period ending March 31, 2016, to be less than - $10,000,000, (c) for the three month period ending June 30, 2016, to be less than

-$2,500,000, (d) for the three month period ending September 30, 2016, to be less than $5,000,000, and (e) for the three month period ending December 31, 2016, to be less than $7,500,000.

Section 6.16. Asset Coverage Ratio. Until the ACR Termination Date, permit the Asset Coverage Ratio to be less than 1.50 to 1.00 as of the end of any calendar month, commencing with the month ending December 31, 2015.

(bb) The Credit Agreement is hereby amended by inserting a new Section 9.09(a)(v) as follows:

(v) to, on and after the ACR Termination Date, release (and execute any and all documents effecting such release) any Lien on all real property of any Loan Party upon the request of any Loan Party.

(cc) The Credit Agreement is hereby amended by replacing Exhibit B (*Form of Compliance Certificate*) in its entirety with Exhibit B attached hereto.

(dd) The Credit Agreement is hereby amended by inserting new Exhibit I (*Form of Asset Coverage Ratio Certificate*) in the form of Exhibit I attached hereto.

(ee) The Credit Agreement is hereby amended by replacing Schedule 2.01 (*Commitments and Pro Rata Shares of the Lenders*) in its entirety with Schedule 2.01 attached hereto.

(ff) The Credit Agreement is hereby amended by replacing Schedule 5.11 (*Bank Accounts*) in its entirety with Schedule 5.11 attached hereto.

Section 3. Decrease of the Commitments. As of the Effective Date, the aggregate Commitments shall be decreased to $150,000,000. As of the Effective Date, each Lender's Commitment shall be the Commitment set forth on Schedule 2.01 attached hereto. The commitment fees provided for in Section 2.03(a) of the Credit Agreement shall hereafter be computed on the basis of the aggregate Commitments as so decreased.

Section 4. Conditions to Effectiveness. This Amendment shall become effective as of the Effective Date upon the satisfaction of the following conditions precedent:

(a) Documentation. The Administrative Agent shall have received the following, each dated on or before the Effective Date, duly executed by all the parties thereto, each in form and substance reasonably satisfactory to the Administrative Agent:

(1) This Amendment duly executed by the Borrower, each Guarantor, the Administrative Agent, the Issuing Bank and the Majority Lenders (calculated in accordance with the Commitments set forth on Schedule 2.01 attached hereto);

(2) a Revolving Note payable to each Lender in the amount of such Lender's Revolving Commitment, as amended hereby;

(3) a supplement to the Credit Agreement by each Target pursuant to which each Target becomes a Guarantor;

(4) a supplement to the Security Agreement by each Target, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral of each Target;

(5) a supplement and amendment to the Pledge Agreement by the Borrower pledging to the Administrative Agent for the benefit of the Secured Parties all of the Equity Interests of the Targets, together with stock certificates, stock powers executed in blank, UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(6) an amendment and restatement of the Custodial Agreement executed by the Administrative Agent, the Loan Parties (including, without limitation, the Targets) and Custodians selected by the Borrower and approved by the Administrative Agent in its sole discretion;

(7) a certificate dated as of the Effective Date from a Responsible Officer of the Borrower certifying that: (A) before and after giving effect to this Amendment, the representations and warranties contained in Article IV of the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such prior date, and (B) before and after giving effect to this Amendment, no Default or Event of Default exists;

(8) copies of the certificate or articles of incorporation, formation or other equivalent organizational documents, including all amendments thereto, of each Target, certified as of a recent date by the Secretary of State of the state of its organization;

(9) a certificate of the Secretary or Assistant Secretary of each Target, the Borrower, and the General Partner certifying (A) that attached thereto is a true and complete copy of the by-laws, operating agreement or other equivalent organizational documents of such Loan Party as in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of this Amendment and the other the Loan Documents to which such Loan Party is a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate furnished pursuant to paragraph (9) above, and (D) as to the incumbency and specimen signature of each officer of such Loan Party executing this amendment or any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party;

(10) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (10) above;

(11) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of each Target in the state of organization of each Target;

(12) a favorable opinion dated as of the Effective Date of Vinson & Elkins LLP, counsel to the Loan Parties;

(13) a copy of the NAM Agreement and each of the material documents executed in connection therewith certified as of the Effective Date by a Responsible Officer (A) as being true and correct copies of such documents as of the Effective Date, (B) as being in full force and effect and (C) that no material term or condition thereof shall have been amended, modified or waived after the execution thereof except as disclosed in writing to the Administrative Agent and as reasonably acceptable to the Administrative Agent;

(14) a certificate as to coverage under the insurance policies required by Section 5.06 of the Credit Agreement and the applicable provisions of the Security Documents, which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Administrative Agent as additional insureds in form and substance reasonably satisfactory to the Administrative Agent;

(15) an appraisal of the machinery, parts, equipment and other fixed assets of the Borrower and its Subsidiaries dated within 60 days prior to the Effective Date; and

(16) such other documents, governmental certificates and agreements as the Administrative Agent may reasonably request.

(b) Consummation of the NAM Acquisition. The Administrative Agent shall be reasonably satisfied with the terms of the NAM Agreement (provided that the NAM Agreement, dated as of November 20, 2015 shall be deemed reasonably satisfactory to the Administrative Agent), and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent confirming that (i) all of the material transactions contemplated by the NAM Agreement to occur on the closing date of the NAM Agreement shall have been consummated (or will be consummated simultaneously with the occurrence of the Effective Date) except as disclosed in writing to the Administrative Agent and as reasonably acceptable to the Administrative Agent and (ii) the NAM Acquisition shall have occurred on or before the Effective Date.

(c) Liquidity. After giving effect to this Amendment and the closing of the NAM Acquisition, Liquidity on the Effective Date would be greater than or equal to $40,000,000. For purposes of this clause, "Liquidity" means, as of the Effective Date, the sum of (i) the excess, if any, of the Commitments over the sum of the aggregate outstanding amount of all Revolving Advances and all Swing Line Advances and all Letter of Credit Exposure plus (ii)

readily and immediately available cash held in deposit accounts of any Loan Party (other than the LC Cash Collateral Account); provided that, such deposit accounts and the funds therein shall be unencumbered and free and clear of all Liens (other than Liens set forth in clause (f) of the definition of "Excepted Liens") and other third party rights other than a Lien in favor of the Administrative Agent pursuant to the Security Documents.

(d) Prepayment of Revolving Advances. On the Effective Date, the Borrower shall have made the prepayment of the Revolving Advances, if any, required pursuant to Section 2.07(c)(i) of the Credit Agreement as a result of the reduction of the Commitments pursuant to this Amendment.

(e) Payment of Fees. On the Effective Date, the Borrower shall have paid the fees set forth in the fee letter dated as of December 31, 2015 between the Borrower and the Administrative Agent and all costs and expenses which have been invoiced on or prior to the Effective Date and are payable pursuant to Section 10.04 of the Credit Agreement.

Section 5. Representations and Warranties. The Loan Parties hereby represent and warrant that after giving effect hereto:

(a) the representations and warranties of the Loan Parties contained in the Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date, other than those representations and warranties that expressly relate solely to a specific earlier date, which shall remain correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date; and

(b) no Default or Event of Default has occurred and is continuing.

Section 6. Reaffirmation of Guaranty. Each Guarantor hereby ratifies, confirms, and acknowledges that its obligations under the Credit Agreement are in full force and effect and that each Guarantor continues to unconditionally and irrevocably, jointly and severally, guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all of the Obligations (subject to the terms of Article VIII of the Credit Agreement), as such Obligations may have been amended by this Amendment. Each Guarantor hereby acknowledges that its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by the Guarantors in connection with the execution and delivery of amendments to the Credit Agreement or any of the other Loan Documents.

Section 7. Effect of Amendment.

(a) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, the Issuing Bank, the Swing Line Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. The Administrative Agent and the Lenders reserve the right to exercise any rights and remedies available to them in connection with any future defaults under the Credit Agreement or any other provision of any Loan Document.

(b) Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

(c) This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

(d) Except as specifically modified herein, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

Section 8. Release. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby, for itself and its successors and assigns, fully and without reserve, releases and forever discharges each Secured Party, its respective successors and assigns, officers, directors, employees, representatives, trustees, attorneys, agents and affiliates (collectively the "Released Parties" and individually a "Released Party") from any and all actions, claims, demands, causes of action, judgments, executions, suits, debts, liabilities, costs, damages, expenses or other obligations of any kind and nature whatsoever, direct and/or indirect, at law or in equity, whether now existing or hereafter asserted (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), for or because of any matters or things occurring, existing or actions done, omitted to be done, or suffered to be done by any of the Released Parties, in each case, on or prior to the Effective Date and are in any way directly or indirectly arising out of or in any way connected to any of this Amendment, the Credit Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby; provided, that it is understood and agreed by the parties hereto that no Loan Party is releasing, waiving or discharging any defenses to expense reimbursement or indemnification it may have which are expressly provided in Sections 10.04 and 10.05 of the Credit Agreement (collectively, the "Released Matters"). The Loan Parties, by execution hereof, hereby acknowledge and agree that the agreements in this Section 8 are intended to cover and be in full satisfaction for all or any alleged injuries or damages arising in connection with the Released Matters herein compromised and settled.

Section 9. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 10. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Transmission by facsimile or other electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 11. ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the Effective Date.

BORROWER:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: Chief Executive Officer and President

GUARANTORS:

Q DIRECTIONAL DRILLING, LLC

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: Chief Executive Officer and President

Q DIRECTIONAL MGMT, INC.

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By Q Directional Drilling, LLC, its Sole Member

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: Chief Executive Officer and President

TWISTER DRILLING TOOLS, LLC

By Q Directional Drilling, LLC, its Sole Member

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: Chief Executive Officer and President

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: Quintana Energy Services LP, its Sole Member

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: Chief Executive Officer and President

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OIL WELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ARCHER PRESSURE PUMPING LLC (to be known as QES Pressure Pumping LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER DIRECTIONAL DRILLING SERVICES LLC (to be known as QES Directional Drilling Services LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

GREAT WHITE PRESSURE CONTROL LLC (to be known as QES Great White Pressure Control LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC (to be known as QES Leasing and Procurement LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER WIRELINE LLC (to be known as QES Wireline LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ADMINISTRATIVE AGENT:

AMEGY BANK NATIONAL ASSOCIATION, as
Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

LENDERS:

AMEGY BANK NATIONAL ASSOCIATION

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

BANK OF AMERICA, N.A.

By: _____
Name _____
Title: _____

COMERICA BANK

By: _____
Name _____
Title: _____

IBERIABANK

By: _____
Name _____
Title: _____

UBS AG, STAMFORD BRANCH

By: /s/ Houssem Daly
Name Houssem Daly
Title: Associate Director

By: /s/ Craig Pearson
Name Craig Pearson
Title: Associate Director

BARCLAYS BANK PLC

By: /s/ Vanessa Kurbatskiy
Name Vanessa Kurbatskiy
Title: Vice President

ORIGIN BANK

By: /s/ Russell E. Chase
Name Russell E. Chase
Title: EVP — Houston Region

EXHIBIT B
Form of Compliance Certificate

[Attached.]

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[For Fiscal Quarter Ended]
[For Fiscal Year Ended]

This certificate dated as of , is prepared pursuant to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The Borrower hereby certifies (a) that no Default or Event of Default has occurred or is continuing, (b) that all of the representations and warranties made by each of the Loan Parties in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as if made on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date, and (c) that as of the date hereof, the following amounts and calculations were true and correct:

[Remainder of Page Intentionally Left Blank]

1. Section 6.13– Maximum Leverage Ratio.[1]		
(a) Consolidated Funded Debt as of the date hereof		$
(b) Adjusted Consolidated EBITDA for the four fiscal quarter period ending on the date hereof[2] = (i) + (ii)		$
(i) Consolidated EBITDA[3] [4] = (1) + [(2) + (3) + (4) + (5) + (6) + (7) + (8)][5] – [(9) + (10) + (11)][6]		
	(1) Consolidated Net Income	$
	(2) Consolidated Interest Expense	$
	(3) federal, state, and local taxes payable	
	(4) depreciation, depletion and amortization expense	$
	(5) expenses and fees incurred in connection with the consummation of the Transactions, the IPO, the NAM Acquisition and acquisitions permitted under Sections 6.05(h) or (i)	$
	(6) extraordinary losses	$
	(7) severance expense	$
	(8) other non-recurring expenses as agreed to by the Majority Lenders and non-cash charges[7]	$
	(9) interest income	$
	(10) federal, state, and local tax credits	$
	(11) extraordinary or non-recurring gains for such period	$
(ii) if the IPO Closing Date has not occurred, the amount of any cash equity contributions made by the Sponsor or its Affiliates pursuant to Section 7.07[8]		$

1 Calculated as of each fiscal quarter end, for the fiscal quarter ending on September 30, 2015 and for each fiscal quarter ending on or after March 31, 2017.

2 In computing Adjusted Consolidated EBITDA under the Credit Agreement, any cash equity contribution made pursuant to Section 7.07 shall be allocated to the fiscal quarter to which such contribution is applied in accordance with Section 7.07.

3 Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a manner, and subject to supporting documentation, reasonably acceptable to the Administrative Agent.

4 (a) Consolidated EBITDA for the four fiscal quarter period ending March 31, 2017 shall be deemed equal to the Borrower's Consolidated EBITDA for the fiscal quarter ending March 31, 2017 multiplied by 4, (b) Consolidated EBITDA for the four fiscal quarter period ending June 30, 2017 shall be deemed equal to the Borrower's Consolidated EBITDA for the two fiscal quarter period ending on June 30, 2017 multiplied by 2, and (c) Consolidated EBITDA for the four fiscal quarter period ending September 30, 2017 shall be deemed equal to Borrower's Consolidated EBITDA for the three fiscal quarter period then ending on September 30, 2017 multiplied by 4/3.

5 Items (2) – (8) shall be included to the extent deducted in determining Consolidated Net Income.

6 Items (9) – (11) shall be deducted to the extent included in determining Consolidated Net Income and shall be determined on a consolidated basis in accordance with GAAP.

7 Except to the extent that such non-cash charges are reserved for cash charges to be taken in the future.

8 To the extent allocable to such period and Not Otherwise Applied.

Leverage Ratio = (a) divided by (b)	$	
Maximum Leverage Ratio permitted under Section 6.13 of Credit Agreement:	[3.00][4.00][3.50][9] to 1.00	
Compliance	Yes	No

2. Section 6.14 – Minimum Interest Coverage Ratio[10]

(a) Adjusted Consolidated EBITDA for the four fiscal quarter period ending on the date hereof (*see 1.b above*)	$	
(b) Consolidated Interest Expense	$	
Minimum Interest Coverage Ratio permitted under Section 6.14 of Credit Agreement =	[3.00][2.00][2.50][11] to 1.00	
Compliance	Yes	No

9 Use (a) 3.00 to 1.00 for the fiscal quarter ending September 30, 2015, (b) 4.00 to 1.00 for the fiscal quarter ending March 31, 2017, (c) 3.50 to 1.00 for the fiscal quarter ending June 30, 2017, and (d) 3.00 to 1.00 for each fiscal quarter ending on or after September 30, 2017.

10 Calculated as of each fiscal quarter end, for the fiscal quarter ending on September 30, 2015 and for each fiscal quarter ending on or after March 31, 2017.

11 Use (a) 3.00 to 1.00 for the fiscal quarter ending September 30, 2015, (b) 2.00 to 1.00 for the fiscal quarter ending March 31, 2017, (c) 2.50 to 1.00 for the fiscal quarter ending June 30, 2017, and (d) 3.00 to 1.00 for each fiscal quarter ending on or after September 30, 2017.

2. Section 6.15 – Minimum Consolidated EBITDA[12]			
(a) Consolidated EBITDA[13]			
= (i) + [(ii) + (iii) + (iv) + (v) + (vi) + (vii) + (viii)][14] – [(ix) + (x) + (xi)][15]		$	
(i)	Consolidated Net Income	$	
(ii)	Consolidated Interest Expense	$	
(iii)	federal, state, and local taxes payable		
(iv)	depreciation, depletion and amortization expense	$	
(v)	expenses and fees incurred in connection with the consummation of the Transactions, the IPO, the NAM Acquisition and acquisitions permitted under Sections 6.05(h) or (i)	$	
(vi)	extraordinary losses	$	
(vii)	severance expense	$	
(viii)	other non-recurring expenses as agreed to by the Majority Lenders and non-cash charges[16]	$	
(ix)	interest income	$	
(x)	federal, state, and local tax credits	$	
(xi)	extraordinary or non-recurring gains for such period	$	
Minimum Consolidated EBITDA =		[-$10,000,000] [-$2,500,000] [$5,000,000] [$7,500,000][17]	
Compliance		Yes	No

12 Calculated as of each fiscal quarter end, commencing with the fiscal quarter ending December 31, 2015.

13 Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a manner, and subject to supporting documentation, reasonably acceptable to the Administrative Agent.

14 Items (ii) – (viii) shall be included to the extent deducted in determining Consolidated Net Income.

15 Items (ix) – (xi) shall be deducted to the extent included in determining Consolidated Net Income and shall be determined on a consolidated basis in accordance with GAAP.

16 Except to the extent that such non-cash charges are reserved for cash charges to be taken in the future.

17 Use (a) -$10,000,000 for the three month period ending December 31, 2015 (calculated as to the Borrower and its Subsidiaries as if the NAM Acquisition had not occurred), (b) -$10,000,000 for the three month period ending March 31, 2016, (c) -$2,500,000 for the three month period ending June 30, 2016, (d) $5,000,000 for the three month period ending September 30, 2016, and (e) $7,500,000 for the three month period ending December 31, 2016.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of , .

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

EXHIBIT I
Form of Asset Coverage Ratio Certificate

[Attached.]

EXHIBIT I
FORM OF ASSET COVERAGE RATIO CERTIFICATE

[date]

Amegy Bank National Association, as Administrative Agent
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Brad Ellis
Telephone (713) 232-1212
Facsimile: (713) 693-7467

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Amegy Bank National Association, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used herein and not otherwise defined herein have the meanings set forth in the Credit Agreement.

The Borrower hereby certifies that:

(a) the amounts and calculations regarding the Asset Coverage Ratio set forth on the attached Schedule A are true and correct as of the last date of the most recently ended calendar month;

(b) the Receivables included in the Asset Coverage Ratio as calculated in Schedule A are Eligible Receivables, as required under the Credit Agreement; and

(c) the Inventory included in the Asset Coverage Ratio as calculated in Schedule A is Eligible Inventory, as required under the Credit Agreement.

Very truly yours,

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

SCHEDULE A
ASSET COVERAGE RATIO CALCULATION

As of [DATE]:

A.	**NOLV FOR MACHINERY, PARTS, EQUIPMENT AND OTHER FIXED ASSETS**		
	1.	NOLV for machinery, parts, equipment and other fixed assets[1]	$
		plus	
	2.	Capital Expenditures[2]	$
	3.	Total = (1) + (2) =	$
	4.	70% of the amount of [A.3 + B.3 + C.3]	$
	5.	**Lesser of A.3 and A.4[3]**	**$**
B.	**ELIGIBLE RECEIVABLES**		
	1.	Receivables[4] of Loan Parties	$
		minus	
	2.	(without duplication) the sum of Receivables which are:	$
		a. Receivables to which a Loan Party does not have good and marketable title	$
		b. not billed substantially in accordance with billing practices of such Loan Party in effect on the Second Amendment Effective Date or unpaid for more than 90 days from the date of the invoice	$

1 Subject to an Acceptable Security Interest of the Loan Parties.

2 Reviewed by and acceptable to the Administrative Agent in its commercially reasonable credit judgment made by the Loan Parties since the date of the most recent appraisal conducted pursuant to Section 5.13(b) of the Credit Agreement.

3 The amount determined under A.3 shall not exceed 70% of the amount of [A.3 + B.3 + C.3].

4 "Receivables" means, at any date of determination thereof, the unpaid portion of the obligation, as stated on the respective invoice or other writing of a customer of a Person in respect of goods sold or services rendered by such Person.

c.	(i)(A) not created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed or (B) created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed but such services are subject to progress billing or are contingent upon any further performance;	$
or		
	(ii)(A) not from the absolute sale on open account by any Loan Party of goods (1) in which such Loan Party had sole and complete ownership and (2) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts or (B) are from the absolute sale on open account by any Loan Party of goods (1) in which such Loan Party had sole and complete ownership and (2) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts but such goods were sold on consignment, on approval or on a "sale or return" basis by such Loan Party	
d.	not a legal, valid and binding payment obligation of the Account Debtor thereof enforceable in accordance with its terms and arises from an enforceable contract	$
e.	(i) due from an Account Debtor that the Loan Parties do not deem to be creditworthy	$
or		
	(ii) due from an Account Debtor that the Loan Parties deem to be creditworthy but is owed by an Account Debtor which has (unless such event no longer affects the creditworthiness of such Account Debtor) (A) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (B) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (C) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, federal or foreign bankruptcy laws, (D) admitted in writing its inability to, or is generally unable to, pay its debts as they become due, (E) become insolvent, or (F) ceased operation of its business	
f.	due from an Account Debtor which is a Loan Party, an Affiliate of a Loan Party, or a director, officer or employee of a Loan Party or Affiliate of a Loan Party	$
g.	evidenced by chattel paper, promissory note or other instrument (other than an invoice) unless such chattel paper, promissory note or other instrument has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Administrative Agent	$
h.	due from an Account Debtor that has at any time more than 30% of its aggregate Receivables owed to any Loan Party more than 90 days past the invoice date	$
i.	owed by an Account Debtor to the extent that such Receivables, together with all other Receivables due from such Account Debtor, comprise more than 20% of the aggregate Eligible Receivables (provided, however, that the amount excluded pursuant to this section shall only be the amount by which such Receivables exceed the 20% threshold)	$

	j.	(i) subject to any set-off, counterclaim, defense, allowance or adjustment or (ii) not subject to any set-off, counterclaim, defense, allowance or adjustment but there has been a dispute, objection or complaint by the Account Debtor concerning its liability for such Receivable or a claim for any such set-off, counterclaim, defense, allowance or adjustment by the Account Debtor thereof (provided, however, that the amount of any such Receivable subtracted pursuant to this clause (j)(ii) shall only be the amount of such set-off, counterclaim, allowance or adjustment or claimed set-off, counterclaim, allowance or adjustment)	$	
	k.	not denominated in Dollars or due from an Account Debtor that is organized under laws other than the laws of the U.S. or any state of the U.S.	$	
	l.	due from the United States government, or any department, agency, public corporation, or instrumentality thereof and the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.) and any other steps necessary to perform the Lien of the Administrative Agent in such Receivable have not been complied with to the Administrative Agent's satisfaction	$	
	m.	owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report or requires any Loan Party to qualify to do business in order to permit such Loan Party to seek judicial enforcement in such jurisdiction of payment of such Receivable and such Loan Party has not filed such report and is not qualified to do business in such jurisdiction	$	
	n.	the result of (i) a credit balance relating to a Receivable more than 90 days past the invoice date, (ii) work-in-progress, (iii) finance or service charges, or (iv) payments of interest	$	
	o.	written off the books of any Loan Party or otherwise designated as uncollectible by any Loan Party	$	
	p.	subject to any reduction thereof, other than discounts and adjustments given in the ordinary course of business and deducted from such Receivable	$	
	q.	a newly created Receivable resulting from the unpaid portion of a partially paid Receivable	$	
	r.	subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents	$	
	s.	otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice	$	
			TOTAL: **$**	
3.		**Total Eligible Receivables = (1) – (2) =**	**$**	

C.	**ELIGIBLE INVENTORY**			
	1.	Inventory[5] [6] of the Loan Parties	$	
	minus			
	2.	(without duplication) the sum of Inventory which is:		
	a.	Inventory with respect to which a claim exists disputing the applicable Loan Party's title or right to possession	$	
	b.	Obsolete or slow moving	$	
	c.	returned, rejected, spoiled or damaged Inventory	$	
	d.	Inventory that the Administrative Agent has reasonably determined to be unmarketable	$	
	e.	Inventory that has been shipped or delivered to a customer on consignment, on a sale or return basis, or on the basis of any similar understanding	$	
	f.	in transit	$	
	g.	held for lease	$	
	h.	located on premises owned or operated by the customer that is to purchase such Inventory or located at a Third Party Location that is not subject to a Collateral Access Agreement	$	
	i.	not in good condition or does not comply with any Legal Requirement or the standards imposed by any Governmental Authority with respect to its manufacture, use, or sale	$	
	j.	bill and hold goods or deferred shipment	$	
	k.	evidenced by any negotiable or non-negotiable document of title unless, in the case of a negotiable document of title, such document of title has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent	$	
	l.	produced in violation of the Fair Labor Standards Act or that is subject to the "hot goods" provisions contained in Title 29 U.S.C. §215	$	
	m.	subject to any agreement which would, in any material respect, restrict the Administrative Agent's ability to sell or otherwise dispose of such Inventory (other than any such agreements which are subject to a Collateral Access Agreement)	$	
	n.	located in a jurisdiction outside the United States or in any territory or possession of the United States that has not adopted Article 9 of the Uniform Commercial Code	$	
	o.	subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents (other than any such Liens which are subject to a Collateral Access Agreement)	$	
	p.	Inventory is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice	$	
		TOTAL:	**$**	

5 "Inventory means, at any date of determination thereof, any of the Loan Parties' inventory whether now owned or hereafter acquired.

6 Valued at the lower of cost or fair market value in accordance with GAAP.

3.	**Total Eligible Inventory = (1) – (2) =**	**$**

D.	**CONSOLIDATED FUNDED DEBT**	$

E.	**ASSET COVERAGE RATIO =**		
	Asset Coverage Ratio = [A.5 + B.3 + C.3] divided by D		
	Minimum Asset Coverage Ratio	1.50 to 1.00	
	Compliance	**Yes**	**No**

SCHEDULE 2.01

Commitments and Pro Rata Shares of the Lenders

LENDERS	COMMITMENT AMOUNTS	PERCENTAGE OF TOTAL
AMEGY BANK NATIONAL ASSOCIATION	$ 30,000,000.00	20.00%
BANK OF AMERICA, N.A.	$ 30,000,000.00	20.00%
CITIBANK, N.A.	$ 30,000,000.00	20.00%
COMERICA BANK	$ 18,750,000.00	12.50%
IBERIABANK	$ 15,000,000.00	10.00%
UBS AG, STAMFORD BRANCH	$ 9,375,000.00	6.25%
BARCLAYS BANK PLC	$ 9,375,000.00	6.25%
COMMUNITY TRUST BANK	$ 7,500,000.00	5.00%
TOTAL	**$150,000,000.00**	**100.00%**

SCHEDULE 5.11
Bank Accounts

Company	Account Description	Bank Name	Address	Account Number
Archer Wireline LLC	Operating	DNB/Bank of New York Mellon	200 Park Avenue 31st Floor, New York, NY 10166	24408001/903-4910-903-8232
Archer Pressure Pumping LLC	Operating	DNB/Bank of New York Mellon	200 Park Avenue 31st Floor, New York, NY 10166	25328001/903-0919/903-8208
Great White Pressure Control LLC	Operating	DNB/Bank of New York Mellon	200 Park Avenue 31st Floor, New York, NY 10166	2528801/903-0880-903-8195
Archer Directional Drilling Services LLC	Operating	DNB/Bank of New York Mellon	200 Park Avenue 31st Floor, New York, NY 10166	25456001/903-0898-903-8179
Q Directional Drilling LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	0003850102
Consolidated Oil Well Services LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 6527
Consolidated OWS Management Inc.	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 6578
Consolidated OWS Management Inc.	Health Care	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 0400
Oklahoma Oilwell Cementing Company	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 5158
Q Consolidated Oil Well Services LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 2585
Q Directional Mgmt. Inc.	Payroll	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 0420
Quintana Energy Services LP	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 0161

Team CO2 Holdings LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	Ending 0027
Twister Drilling Tools, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	0003848973
Centerline Trucking, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy, Houston, TX 77027	0054031679
Consolidated Oil Well Services LLC	Operating	Bank of Commerce	Chanute, KS	Ending 9216
Q Directional Drilling LLC	Operating	Spirit Bank (formerly RCB Bank)	Cushing, OK	Ending 7184

Exhibit 10.4

Execution Version

THIRD AMENDMENT AND WAIVER TO CREDIT AGREEMENT

This Third Amendment and Waiver to Credit Agreement (this "Amendment") dated as of December 19, 2016 (the "Effective Date") is by and among Quintana Energy Services LP, a Delaware limited partnership (the "Borrower"), certain subsidiaries of the Borrower (the "Guarantors"), the Lenders (as defined below) party hereto, and ZB, N.A. DBA Amegy Bank (f/k/a Amegy Bank National Association), as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as issuing bank (in such capacity, the "Issuing Bank") and as swing line lender (in such capacity, the "Swing Line Lender").

WHEREAS, the Borrower, the Guarantors, the lenders party thereto from time to time (the "Lenders"), and the Administrative Agent are parties to the Credit Agreement dated as of September 9, 2014, as amended by the Assignment, Release, Consent and First Amendment to Credit Agreement dated as of January 9, 2015 and the Second Amendment to Credit Agreement dated as of December 31, 2015 (as amended and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Borrower (A) failed to comply with the affirmative covenant under **Section 5.01(a)** of the Credit Agreement for the fiscal year ended December 31, 2015 regarding its requirement to deliver audited financial statements without any "going concern" or other similar qualification, (B) was unable to cause the Consolidated EBITDA for the fiscal quarter ended March 31, 2016 to be greater than -$10,000,000 as required under Section 6.15 of the Credit Agreement, (C) was be unable to cause the Consolidated EBITDA for the fiscal quarter ended June 30, 2016 to be greater than -$2,500,000 as required under Section 6.15 of the Credit Agreement, (D) will be unable to cause the Consolidated EBITDA for the fiscal quarter ended September 30, 2016 to be greater than $5,000,000 as required under Section 6.15 of the Credit Agreement, (E) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended April 30, 2016 as required under Section 6.16 of the Credit Agreement, (F) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended May 31, 2016 as required under Section 6.16 of the Credit Agreement, (G) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended June 30, 2016 as required under Section 6.16 of the Credit Agreement, (H) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended July 31, 2016 as required under Section 6.16 of the Credit Agreement, (I) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended August 31, 2016 as required under Section 6.16 of the Credit Agreement and (J) was unable to cause the Asset Coverage Ratio to be greater than 1.50 to 1.00 for the fiscal month ended September 30, 2016 as required under Section 6.16 of the Credit Agreement (collectively, the "Existing Defaults").

WHEREAS, the Borrower has requested, and the undersigned Lenders have agreed, to amend the Credit Agreement and waive the Existing Defaults as described below, subject to the terms of this Amendment.

WHEREAS, in consideration of the amendments to the Credit Agreement and the waiver of the Existing Defaults set forth in this Amendment, the Borrower intends to sell certain fixed assets (the "QES Assets") and is actively marketing such QES Assets on the date hereof.

NOW THEREFORE, in consideration of the premises and the mutual covenants, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

Section 1. Defined Terms. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning given such term in the Credit Agreement.

Section 2. Waiver. Subject to the terms and conditions of this Amendment and in reliance on the specific representations and warranties made by the Borrower herein, the Lenders hereby waive the Existing Defaults, if any. The waiver by the Lenders described in this Section 2 is strictly limited to the Existing Defaults and shall not be construed to be a consent to, or a permanent waiver of, noncompliance with Section 6.15 or Section 6.16 of the Credit Agreement, or any other terms, provisions, covenants, warranties or agreements contained in the Credit Agreement or in any of the other Loan Documents. The Lenders expressly reserve the right to exercise any rights and remedies available to them in connection with any present or future defaults with respect to the Credit Agreement or any other provision of any Loan Document other than the Existing Defaults. The description herein of the Existing Defaults is based upon the information provided to the Lenders on or prior to the date hereof and shall not be deemed to exclude the existence of any other Defaults or Events of Default. The failure of the Lenders to give notice to any Loan Party of any such other Defaults or Events of Default is not intended to be nor shall be a waiver thereof. Each Loan Party hereby agrees and acknowledges that the Lenders require and will require strict performance by the Loan Parties of all of their respective obligations, agreements and covenants contained in the Credit Agreement and the other Loan Documents, and no inaction or action by the Administrative Agent, Issuing Bank or any Lender regarding any Default or Event of Default (including but not limited to the Existing Defaults) is intended to be or shall be a waiver thereof other than the waiver of the Existing Defaults expressly provided for in this Section 2. Other than the waiver of the Existing Defaults expressly provided for in this Section 2, each Loan Party hereby also agrees and acknowledges that no course of dealing and no delay in exercising any right, power, or remedy conferred to any Lender in the Credit Agreement or in any other Loan Documents or now or hereafter existing at law, in equity, by statute, or otherwise shall operate as a waiver of or otherwise prejudice any such right, power, or remedy (collectively, the "Lender Rights"). For the avoidance of doubt, each Loan Party also agrees and acknowledges that neither the waiver provided in this Amendment nor any other waiver provided by the Lenders prior to the date hereof shall operate as a waiver of or otherwise prejudice any of the Lender Rights other than the waiver of the Existing Defaults expressly provided for in this Section 2.

Section 3. Amendments to the Credit Agreement.

(a) The Credit Agreement is hereby amended to read in its entirety as set forth in Annex A attached hereto;

(b) Exhibit C (Form of Compliance Certificate) to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex B attached hereto;

(c) Exhibit E-I (Form of Revolving Note) to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex C attached hereto;

(d) Exhibit E-2 (Form of Swing Line Note) to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex D attached hereto;

(e) Exhibit F (Form of Notice of Borrowing) to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex E attached hereto;

(f) Exhibit G (Form of Notice of Conversion or Continuation) to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex F attached hereto;

(g) Exhibits H-1 through H-4 (Form of U.S. Tax Compliance Certificate) to the Credit Agreement are hereby amended and restated in their entirety as set forth on Annex G attached hereto;

(h) Exhibit I (Form of Asset Coverage Ratio Certificate) to the Credit Agreement is hereby deleted in its entirety;

(i) The Credit Agreement is hereby amended by adding new Exhibit G (Form of Borrowing Base Certificate) as set forth on Annex H attached hereto;

(j) The Credit Agreement is hereby amended by replacing Schedule 2.01 (Commitments and Pro Rata Shares of the Lenders) in its entirety with Annex I attached hereto; and

(k) The Credit Agreement is hereby amended adding new Schedule 1.01(c) (Third Party Appraiser) as set forth on Annex J attached hereto.

(l) The Credit Agreement is hereby amended by replacing Schedule 5.11 (Bank Accounts) in its entirety with Annex K attached hereto; and

Section 4. Decrease of the Revolving Commitments. As of the Effective Date, the aggregate Revolving Commitments shall be decreased to $110,000,000. As of the Effective Date, after giving effect to the contemplated reduction herein, (a) the Revolving Commitments shall be as set forth on the revised Schedule 2.01 attached hereto as Annex I, and (b) each Lender's Revolving Commitment shall be automatically decreased to the amount set forth adjacent to such Lender's name on such replacement Schedule 2.01.

Section 5. Conditions to Effectiveness. This Amendment shall become effective as of the Effective Date upon the satisfaction of the following conditions precedent:

(a) Documentation. The Administrative Agent shall have received the following, each dated on or before the Effective Date, duly executed by all the parties thereto, each in form and substance reasonably satisfactory to the Administrative Agent:

(1) this Amendment duly executed by the Borrower, each Guarantor, the Administrative Agent, and the Lenders party hereto;

(2) a Revolving Note payable to each Lender in the amount of such Lender's Revolving Commitment;

(3) the Second Lien Intercreditor Agreement (as defined in the Credit Agreement attached hereto as Annex A) duly executed by the parties thereto;

(4) a certificate dated as of the Effective Date from a Responsible Officer of the Borrower certifying that: (A) before and after giving effect to this Amendment, the representations and warranties contained in Article IV of the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such prior date, (B) before and after giving effect to this Amendment, no Default or Event of Default exists, and (C) all conditions precedent set forth in this Section 5 have been met;

(5) a copy of the Second Lien Loan Agreement (as defined in the Credit Agreement attached hereto as Annex A) certified as of the Effective Date by a Responsible Officer (A) as being a true and correct copy of such document as of the Effective Date, and (B) as being in full force and effect;

(6) copies of the certificate or articles of incorporation, formation or other equivalent organizational documents, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization;

(7) a certificate of the Secretary, Assistant Secretary, or Responsible Officer of each Loan Party and the General Partner certifying (A) that attached thereto is a true and complete copy of the by-laws, operating agreement or other equivalent organizational documents of such Loan Party as in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of this Amendment and the other the Loan Documents to which such Loan Party is a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate furnished pursuant to paragraph (7) above, and (D) as to the incumbency and specimen signature of each officer of such Loan Party executing this amendment or any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party;

(8) a certificate of another officer as to the incumbency and specimen signature of the Secretary, Assistant Secretary or Responsible Officer executing the certificate pursuant to (7) above;

(9) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of each Loan Party in the state of organization of each Loan Party;

(10) a duly completed Compliance Certificate signed by a Responsible Officer demonstrating pro forma compliance as of the Effective Date with the covenant set forth in Sections 6.13 of the Credit Agreement attached hereto as Annex A; and

(11) such other documents, governmental certificates and agreements as the Administrative Agent may reasonably request.

(b) Consummation of the Second Lien Debt. The Majority Lenders shall be reasonably satisfied with the terms of the Second Lien Loan Agreement and the Second Lien Intercreditor Agreement, the Administrative Agent shall be reasonably satisfied with the terms of the other Second Lien Debt Documents (as defined in the Credit Agreement attached hereto as Annex A), and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent confirming that the Closing Date (as defined in the Second Lien Loan Agreement) under the Second Lien Loan Agreement shall have occurred (or will occur simultaneously with the occurrence of the Effective Date) and at least $35,000,000 has been funded thereunder.

(c) Prepayment of Revolving Advances. On the Effective Date, the Borrower shall have made the prepayment of the Revolving Advances, if any, required pursuant to **Section 2.07(c)**(i) of the Credit Agreement as a result of the reduction of the Commitments pursuant to this Amendment.

(d) Due Diligence. The Administrative Agent and the Lenders shall have completed satisfactory due diligence review of the assets, liabilities, business, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries, and all legal, financial, accounting, governmental, tax and regulatory matters, and fiduciary aspects of the proposed financing.

(e) Payment of Fees. On the Effective Date, the Borrower shall have paid all accrued and unpaid Incremental Funding Fees and all costs and expenses which have been invoiced on or prior to the Effective Date and are payable pursuant to Section 10.04 of the Credit Agreement.

Section 6. Post-Closing Obligations. Within ninety (90) days following the Effective Date, the Administrative Agent shall have received a field audit of the accounts receivable and inventory of the Borrower and its Subsidiaries, including an inspection and review of the books and records of the Borrower and its Subsidiaries.

Section 7. Representations and Warranties. The Loan Parties hereby represent and warrant that after giving effect hereto:

(a) the representations and warranties of the Loan Parties contained in the Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Effective Date, other than those representations and warranties that expressly relate solely to a specific earlier date, which shall remain correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date; and

(b) no Default or Event of Default has occurred and is continuing.

Section 8. Reaffirmation of Guaranty and Security Documents.

(a) Each Guarantor hereby ratifies, confirms, and acknowledges that its obligations under the Credit Agreement are in full force and effect and that each Guarantor continues to unconditionally and irrevocably, jointly and severally, guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all of the Obligations (subject to the terms of Article VIII of the Credit Agreement), as such Obligations may have been amended by this Amendment. Each Guarantor hereby acknowledges that its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by the Guarantors in connection with the execution and delivery of amendments to the Credit Agreement or any of the other Loan Documents.

(b) Each Loan Party (a) is party to certain Security Documents securing and supporting the Obligations under the Loan Documents, (b) represents and warrants that it has no defenses to the enforcement of the Security Documents and that according to their terms the Security Documents will continue in full force and effect to secure the Obligations under the Loan Documents, as the same may be amended, supplemented, or otherwise modified, and (c) acknowledges, represents, and warrants that the liens and security interests created by the Security Documents are valid and subsisting and create an Acceptable Security Interest in the Collateral to secure the Obligations under the Loan Documents, as the same may be amended, supplemented, or otherwise modified.

Section 9. Effect of Amendment.

(a) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, the Issuing Bank, the Swing Line Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. The Administrative Agent and the Lenders reserve the right to exercise any rights and remedies available to them in connection with any future defaults under the Credit Agreement or any other provision of any Loan Document.

(b) Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

(c) This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

(d) Except as specifically modified herein, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

Section 10. Second Lien Intercreditor Agreement. The Administrative Agent is hereby authorized on behalf of the Lenders for the Lenders and their Affiliates that are Secured Parties to enter into the Second Lien Intercreditor Agreement in substantially the form attached hereto as Annex L. Each Lender and each other Secured Party (by receiving the benefits thereunder and of the Collateral) acknowledges and agrees to the terms of such agreement and agrees that the terms thereof shall be binding on such Secured Party and its successors and assigns, as if it were a party thereto.

Section 11. Release. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby, for itself and its successors and assigns, fully and without reserve, releases, acquits, and forever discharges each Secured Party, its respective successors and assigns, officers, directors, employees, representatives, trustees, attorneys, agents and affiliates (collectively the "Released Parties" and individually a "Released Party") from any and all actions, claims, demands, causes of action, judgments, executions, suits, debts, liabilities, costs, damages, expenses or other obligations of any kind and nature whatsoever, direct and/or indirect, at law or in equity, whether now existing or hereafter asserted, whether absolute or contingent, whether due or to become due, whether disputed or undisputed, whether known or unknown (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY) (collectively, the "Released Claims"), for or because of any matters or things occurring, existing or actions done, omitted to be done, or suffered to be done by any of the Released Parties, in each case, on or prior to the Effective Date and are in any way directly or indirectly arising out of or in any way connected to any of this Amendment, the Credit Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby (collectively, the "Released Matters"). Each Loan Party, by execution hereof, hereby acknowledges and agrees that the agreements in this Section 11 are intended to cover and be in full satisfaction for all or any alleged injuries or damages arising in connection with the Released Matters herein compromised and settled. Each Loan Party hereby further agrees that it will not sue any Released Party on the basis of any Released Claim released, remised and discharged by the Loan Parties pursuant to this Section 11. In

entering into this Amendment, each Loan Party consulted with, and has been represented by, legal counsel and expressly disclaim any reliance on any representations, acts or omissions by any of the Released Parties and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth herein do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. The provisions of this Section 11 shall survive the termination of this Amendment, the Credit Agreement and the other Loan Documents and payment in full of the Obligations.

Section 12. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 13. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Transmission by facsimile or other electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 14. ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the Effective Date.

BORROWER:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

GUARANTORS:

QES DIRECTIONAL DRILLING, LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES DIRECTIONAL DRILLING, LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER PRESSURE PUMPING LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES PRESSURE CONTROL LLC (F/K/A GREAT WHITE PRESSURE CONTROL LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (F/K/A ARCHER WIRELINE LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

ARCHER LEASING AND PROCUREMENT LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (F/K/A ARCHER WIRELINE LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon Klugh
Title: Vice President

CIS-OKLAHOMA, LLC

By: /s/ Jon D. Klugh
Name: Jon Klugh
Title: Vice President

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon Klugh
Title: Vice President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Jon D. Klugh
Name: Jon Klugh
Title: Vice President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Jon D. Klugh
Name: Jon Klugh
Title: Vice President

ADMINISTRATIVE AGENT:

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association),
as Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Tim Neuhaus
Name: Tim Neuhaus
Title: Vice President

LENDERS:

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association)

By: /s/ Tim Neuhaus
Name: Tim Neuhaus
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Tyler Ellis
Name: Tyler Ellis
Title: Director

CITIBANK, N.A.

By: /s/ Vincent Lascala
Name: Vincent Lascala
Title: Vice President

ORIGIN BANK (f/k/a Community Trust Bank)

By: /s/ Preston Moore
Name: Preston Moore
Title: President — Houston Region

ANNEX A

[Attached.]

CREDIT AGREEMENT

Dated as of September 9, 2014

among

QUINTANA ENERGY SERVICES LP,

as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,

as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

as Lenders,

and

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association),

as Administrative Agent, Issuing Bank and Swing Line Lender

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association),
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, and
CITIBANK, N.A.

as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This Credit Agreement dated as of September 9, 2014 is among Quintana Energy Services LP, a Delaware limited partnership (the "Borrower"), the Guarantors, the Lenders, and ZB, N.A. DBA Amegy Bank (f/k/a Amegy Bank National Association), as Administrative Agent for the Lenders, as Issuing Bank and as Swing Line Lender.

The Borrower, the Guarantors, the Lenders, the Administrative Agent, the Issuing Bank and the Swing Line Lender agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. Any capitalized terms used in this Agreement that are defined in Article 9 of the UCC shall have the meanings assigned to those terms by the UCC as of the date of this Agreement. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Security Interest" in any Property means a Lien which (a) exists in favor of the Administrative Agent for the benefit of the Secured Parties; (b) is superior to all other Liens except Permitted Liens; (c) secures the Obligations; and (d) is perfected and enforceable against the Loan Party that created such security interest.

"Account Control Agreement" shall mean, if any deposit account or securities account of any Loan Party is held with a bank or securities intermediary that is not the Administrative Agent, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent with such other bank or securities intermediary governing any such deposit accounts or securities accounts of such Loan Party.

"Account Debtor" shall mean an account debtor as defined in the UCC.

"Act" has the meaning set forth in Section 10.16.

"Adjusted Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the highest of (a) the Prime Rate in effect for such day, (b) the sum of the Federal Funds Effective Rate in effect for such day plus 0.50% per annum and (c) the sum of the Eurodollar Rate with respect to Interest Periods of one month determined as of approximately 11:00 a.m. (London time) on such day plus 1.00% per annum. Any change in the Adjusted Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate.

"Adjusted Consolidated EBITDA" means, for any period, (a) Consolidated EBITDA for such period plus (b) if the IPO Closing Date has not occurred, the amount of any cash equity contributions made by the Sponsor pursuant to Section 7.07 to the extent allocable to such period and Not Otherwise Applied. In computing Adjusted Consolidated EBITDA under this Agreement any cash equity contribution made pursuant to Section 7.07 shall be allocated to the fiscal quarter to which such contribution is applied in accordance with Section 7.07.

"Administrative Agent" means Amegy in its capacity as administrative agent for the Lenders under the Loan Documents and any successor in such capacity appointed pursuant to Section 9.06.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Administrator" has the meaning set forth in Section 10.13.

"Advance" means any Revolving Advance or Swing Line Advance.

"Affiliate" of any Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Agreement" means this Credit Agreement dated as of September 9, 2014 among the Borrower, the Guarantors, the Lenders, the Administrative Agent, the Issuing Bank and the Swing Line Lender.

"Amegy" means ZB, N.A. DBA Amegy Bank (f/k/a Amegy Bank National Association).

"Applicable Lending Office" means (a) with respect to any Lender, the office, branch, subsidiary, affiliate or correspondent bank of such Lender specified in its Administrative Questionnaire or such other office, branch, subsidiary, affiliate or correspondent bank as such Lender may from time to time specify to the Borrower and the Administrative Agent from time to time and (b) with respect to the Administrative Agent, the address specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties.

"Applicable Margin" means the corresponding percentages per annum as set forth below:

Commitment Fee	Eurodollar Rate Advances and Letters of Credit	Base Rate Advances
0.500%	4.75%	3.75%

"Arbitration Order" has the meaning set forth in Section 10.13(a).

"Archer" means Archer Well Company Inc., a Texas corporation.

"Asset Disposition" means the disposition, whether by sale, lease, license, transfer or otherwise, of any or all of the Property of the Borrower or any of its Subsidiaries; *provided* that any such disposition permitted under Sections 6.04(a) through (g) shall not constitute an "Asset Disposition" for purposes of this Agreement.

"Assignment and Acceptance" shall mean an assignment and acceptance agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of

such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheets of each of COWS and DDC and their respective consolidated Subsidiaries as at the end of the fiscal year ending December 31, 2013, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such periods.

"AutoBorrow Agreement" means any agreement providing for automatic borrowing services between the Borrower and the Swing Line Lender.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate Advance" means an Advance that bears interest at a rate determined by reference to the Adjusted Base Rate.

"Borrower" has the meaning set forth in the preamble.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means a Revolving Borrowing or a Swing Line Borrowing.

"Borrowing Base" means, without duplication, an amount equal to (a) 80% of an amount equal to the Eligible Receivables determined as of the date of the Borrowing Base Certificate then most recently delivered pursuant to this Agreement plus (b) 50% of an amount equal to the Eligible Inventory determined as of the date of the Borrowing Base Certificate then most recently delivered pursuant to this Agreement; *provided* that, the amount determined under clause (b) shall not exceed 50% of the Borrowing Base.

"Borrowing Base Certificate" means a certificate executed by a Responsible Officer of the Borrower in the form of the attached Exhibit G and including the following: (a) accounts receivable and accounts payable aging reports for each Loan Party with grand totals and (b) all other information as reasonably requested by the Administrative Agent.

"Borrowing Base Deficiency" means the excess, if any, of (a) the sum of the outstanding principal amount of all Tranche A Revolving Advances plus the Letter of Credit Exposure plus the outstanding principal amount of all Swing Line Advances over (b) the lesser of (i) aggregate amount of Revolving Commitments and (ii) the Borrowing Base then in effect.

"Borrowing Date" means the date on which any Advance is made or any Letter of Credit is issued, increased, or extended hereunder.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Houston, Texas or New York, New York and, if such day relates to any Eurodollar Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Capital Expenditures" means all expenditures in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance expenditures) which shall have been, or should have been, in accordance with GAAP, recorded as capital expenditures.

"Capital Lease" of a Person means any lease of any Property by such Person as lessee that would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 by S&P or P-2 by Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in paragraph (a) above and entered into with a financial institution satisfying the criteria of paragraph (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in paragraphs (a) through (d) above; and

(f) investments in any Lender.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Lender or any Affiliate of a Lender that is a counterparty to a Cash Management Agreement with the Borrower or any Subsidiary thereof.

"Cash Management Bank Obligations" means all obligations of the Borrower or any Subsidiary thereof arising from time to time under any Cash Management Agreement with a Cash Management Bank; *provided* that if such Cash Management Bank ceases to be a Lender or an Affiliate of a Lender hereunder, the Cash Management Bank Obligations owed to such Cash Management Bank shall no longer be secured or guaranteed under any Loan Document.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption of taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) the Sponsor shall fail to, directly or indirectly, own a Controlling Percentage of the Equity Interests (including the Voting Securities) of the General Partner;

(b) a majority of the members of the board of directors or other equivalent governing body of the General Partner ceases to be composed of individuals that were elected by the Sponsor;

(c) the General Partner shall cease for any reason to be the sole general partner of the Borrower;

(d) the liquidation or dissolution of the Borrower; or

(e) the Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of any of its Subsidiaries, other than in connection with a transaction permitted by Section 6.03 or Section 6.04.

"Class" has the meaning set forth in Section 1.04.

"Closing Date" means September 9, 2014.

"Code" means the United States Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute and all rules and regulations promulgated thereunder.

"Collateral" means all the "Collateral" as defined in any Security Document.

"Collateral Access Agreement" means a landlord lien waiver or subordination agreement, bailee letter or any other agreement, in any case, in form and substance reasonably acceptable to the Administrative Agent.

"Combination" means the combination of COWS and DDC pursuant to the Transaction Documents, such that COWS and DDC and their respective Subsidiaries each become wholly owned Subsidiaries of Holdco.

"Commitment Fee" has the meaning set forth in Section 2.03(a).

"Commitments" means, as to any Lender, its Revolving Commitment and, as to the Swing Line Lender, the Swing Line Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competing Guarantee" has the meaning set forth in Section 8.16(a)(iii).

"Compliance Certificate" means a Compliance Certificate signed by a Responsible Officer in substantially the form of the attached Exhibit B.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, without duplication, the sum of the following for Borrower and its Subsidiaries on a consolidated basis, each calculated for such period: (a) Consolidated Net Income for such period of determination plus (b) to the extent deducted in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) provision for federal, state, and local taxes payable, (iii) depreciation, depletion and amortization expense, (iv) expenses and fees incurred in connection with the consummation of the IPO; (v) extraordinary losses; (vi) severance expense; and (vii) other non-recurring expenses as agreed to by the Majority Lenders and non-cash charges (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future) minus (c) to the extent included in determining Consolidated Net Income, the sum of interest income, federal, state, and local tax credits and extraordinary or non-recurring gains for such period, all as determined on a consolidated basis in accordance with GAAP; *provided* that such Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a commercially reasonable manner, and subject to supporting documentation, in each case, reasonably acceptable to the Administrative Agent.

"Consolidated Interest Expense" means, for any period, the cash interest expense of the Borrower and its Subsidiaries calculated on a consolidated basis for such period.

"Consolidated Net Income" means, for any period, the net income of the Borrower and its Subsidiaries calculated on a consolidated basis for such period in accordance with GAAP.

"Continue", "Continuation", and "Continued" each refers to a continuation of Advances for an additional Interest Period upon the expiration of the Interest Period then in effect for such Advances.

"Contributing Guarantor" has the meaning set forth in Section 8.17(a).

"Controlling Percentage" means, with respect to any Person, the percentage of the outstanding Voting Securities (including any options, warrants or similar rights to purchase such Equity Interest) of such Person having ordinary voting power which gives the direct or indirect holder of such Equity Interest the power to elect a majority of the board of directors (or other applicable governing body), or directors holding a majority of the votes of the board of directors (or other applicable governing body) of such Person.

"Convert", "Conversion", and "Converted" each refers to a conversion of Advances of one Type into Advances of another Type pursuant to Section 2.02(b).

"COWS" means Q Consolidated Oil Well Services, LLC, a Delaware limited liability company.

"Credit Exposure" means, as of any date of determination and as to any Lender, the sum of (a) such Lender's unused Revolving Commitment in effect on such date, plus (b) Tranche A Revolving Advances and Tranche B Advances owed to such Lender on such date, plus (c) such Lender's Pro Rata Share of all Swing Line Advances and Letter of Credit Exposure outstanding on such date.

"Cure Period" has the meaning assigned in Section 7.07(a).

"Custodial Agreement" has the meaning assigned to such term in the Security Agreement.

"Custodian" has the meaning assigned to such term in the Security Agreement.

"DDC" means Q Directional Drilling Company, LLC, a Delaware limited liability company.

"Debt" means, for any Person, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(b) obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business which are (A) outstanding for not more than 90 days past due or (B) being contested in good faith by appropriate proceedings, if such reserve as may be required by GAAP shall have been made therefor and (ii) contingent payment obligations);

(c) Capital Leases;

(d) all obligations of such Person in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or similar instruments which are issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable;

(e) net obligations of such Person under any Swap Contract;

(f) all Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations of such Person;

(g) indebtedness secured by a Lien on Property now or hereafter owned or acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(h) Disqualified Capital Stock; and

(i) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Default" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Bank, the Swing Line Lender, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Advances) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Bank, or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Bank, the Swing Line Lender, and each Lender.

"Dispute" has the meaning set forth in Section 10.13(b).

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption of the issuer thereof) or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable (unless at the sole option of the issuer thereof) for Debt or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) in each case at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Revolving Maturity Date.

"Dollars" and "$" means the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States or any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) a Lender (other than a Defaulting Lender), (b) an Affiliate of a Lender (other than a Defaulting Lender), and (c) any other Person (other than a natural person) approved by the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower and the Sponsor, in any case, such approval not to be unreasonably withheld or delayed; *provided* that notwithstanding the foregoing, (i) "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or Subsidiaries or any holder of Second Lien Debt unless such holder or holders of Second Lien Debt acquires all, but not less than all, of the Obligations in accordance with the purchase rights set forth in the Second Lien Intercreditor Agreement, and (ii) "Eligible Assignee" shall not include Bain Capital Credit LP or any Affiliate thereof unless an Eligible Event of Default has occurred and is continuing.

"Eligible Event of Default" means any Event of Default arising under (A) Section 7.01(a), (B) Section 7.01(c) as a result of a failure to perform or observe any covenant contained in Section 5.03(a) (solely as to the Borrower), Section 6.01, Section 6.02, Section 6.06, Section 6.12, Section 6.13, Section 6.14 or Section 6.15, (C) Section 7.01(d)(iii), (D) Section 7.01(e), (E) Section 7.01(j), (F) Section 7.01(l), or (G) Section 7.01(m); *provided* that, if a Notice of Intent to Cure has been delivered to the Administrative Agent under Section 5.01(c)(i) as to a breach of Section 6.13 or Section 6.14, such breach shall not constitute an "Eligible Event of Default" unless the applicable Cure Period has expired and the Sponsor has not effected the cure of such breach pursuant to the terms of Section 7.07.

"Eligible Inventory" means at any time Inventory then owned by, and in the possession or under the control of, any Loan Party, and in which the Administrative Agent has an Acceptable Security Interests but specifically excluding Inventory which meets any of the following conditions or descriptions:

(a) Inventory with respect to which a claim exists disputing the applicable Loan Party's title to or right to possession;

(b) obsolete or slow moving Inventory;

(c) returned, rejected, spoiled or damaged Inventory;

(d) Inventory that the Administrative Agent has reasonably determined to be unmarketable;

(e) Inventory that has been shipped or delivered to a customer on consignment, on a sale or return basis, or on the basis of any similar understanding;

(f) Inventory which is in transit;

(g) Inventory held for lease;

(h) Inventory which is located on premises owned or operated by the customer that is to purchase such Inventory or which is located at a Third Party Location that is not subject to a Collateral Access Agreement;

(i) Inventory that is not in good condition or does not comply with any Legal Requirement or the standards imposed by any Governmental Authority with respect to its manufacture, use, or sale;

(j) Inventory that is bill and hold goods or deferred shipment;

(k) Inventory evidenced by any negotiable or non-negotiable document of title unless, in the case of a negotiable document of title, such document of title has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent;

(l) Inventory produced in violation of the Fair Labor Standards Act or that is subject to the "hot goods" provisions contained in Title 29 U.S.C. §215;

(m) Inventory that is subject to any agreement which would, in any material respect, restrict Administrative Agent's ability to sell or otherwise dispose of such Inventory (other than any such agreements which are subject to a Collateral Access Agreement);

(n) Inventory that is located in a jurisdiction outside the United States or in any territory or possession of the United States that has not adopted Article 9 of the Uniform Commercial Code;

(o) Inventory that is subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents (other than any such Liens which are subject to a Collateral Access Agreement); and

(p) such Inventory is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice.

Inventory which is at any time Eligible Inventory but which subsequently fails to meet any of the foregoing requirements shall forthwith cease to be Eligible Inventory until such time as the foregoing requirements are met with respect to such Inventory. Notwithstanding anything herein to the contrary, on or before February 29, 2016 (or such later date as the Administrative Agent may agree in its sole discretion), no Inventory shall fail to constitute "Eligible Inventory" hereunder solely as a result of the failure of such Inventory to be subject to a Collateral Access Agreement.

"Eligible Receivables" means, as to the Borrower and the other Loan Parties, on a consolidated basis and without duplication, all Receivables of such Person, in each case reflected on its books in accordance with GAAP which conform to the representations and warranties in Article IV hereof and in the Security Documents to the extent such provisions are applicable to the Receivables, and each of which meets all of the following criteria on the date of any determination:

(a) such Loan Party has good and marketable title to such Receivable;

(b) such Receivable has been billed substantially in accordance with billing practices of such Loan Party in effect on the Second Amendment Effective Date and such Receivable is not unpaid for more than 90 days from the date of the invoice;

(c) such Receivable was created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed (and not a progress billing or contingent upon any further performance), or from the absolute sale on open account (and not on consignment, on approval or on a "sale or return" basis) by such Loan Party of goods (i) in which such Loan Party had sole and complete ownership and (ii) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts;

(d) such Receivable represents a legal, valid and binding payment obligation of the Account Debtor thereof enforceable in accordance with its terms and arises from an enforceable contract;

(e) such Receivable is owed by an Account Debtor that the Loan Parties deem to be creditworthy and is not owed by an Account Debtor which has (unless such event no longer affects the creditworthiness of such Account Debtor) (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, federal or foreign bankruptcy laws, (iv) admitted in writing its inability to, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(f) the Account Debtor on such Receivable is not a Loan Party, an Affiliate of a Loan Party, nor a director, officer or employee of a Loan Party or of an Affiliate of Loan Party;

(g) such Receivable is evidenced by an invoice and not by any chattel paper, promissory note or other instrument unless such chattel paper, promissory note or other instrument has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Administrative Agent;

(h) such Receivable is not due from an Account Debtor that has at any time more than 30% of its aggregate Receivables owed to any Loan Party more than 90 days past the invoice date;

(i) such Receivable, together with all other Receivables due from the same Account Debtor, does not comprise more than 20% of the aggregate Eligible Receivables (*provided*, *however*, that the amount of any such Receivable excluded pursuant to this clause (i) shall only be the amount in excess of 20%);

(j) such Receivable is not subject to any set-off, counterclaim, defense, allowance or adjustment and there has been no dispute, objection or complaint by the Account Debtor concerning its liability for such Receivable or a claim for any such set-off, counterclaim, defense, allowance or adjustment by the Account Debtor thereof (*provided*, *however*, that the amount of any such Receivable excluded pursuant to this clause (j) shall only be only the amount of such set-off, counterclaim, allowance or adjustment or claimed set-off, counterclaim, allowance or adjustment);

(k) such Receivable is owed in Dollars and is due from an Account Debtor that is organized under the laws of the U.S. or any state of the U.S.;

(l) such Receivable is not due from the United States government, or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Receivable have been complied with to the Administrative Agent's satisfaction;

(m) such Receivable is not owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report or requires any Loan Party to qualify to do business in order to permit such Loan Party to seek judicial enforcement in such jurisdiction of payment of such Receivable, unless such Loan Party has filed such report or qualified to do business in such jurisdiction;

(n) such Receivable is not the result of (i) a credit balance relating to a Receivable more than 90 days past the invoice date, (ii) work-in-progress, (iii) finance or service charges, or (iv) payments of interest;

(o) such Receivable has not been written off the books of any Loan Party or otherwise designated as uncollectible by any Loan Party;

(p) such Receivable is not subject to any reduction thereof, other than discounts and adjustments given in the ordinary course of business and deducted from such Receivable;

(q) such Receivable is not a newly created Receivable resulting from the unpaid portion of a partially paid Receivable;

(r) such Receivable is not subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of Administrative Agent created under the Loan Documents; and

(s) such Receivable is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice.

In the event that a Receivable which was previously an Eligible Receivable ceases to be an Eligible Receivable hereunder, the Borrower shall notify the Administrative Agent thereof at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Receivable, the face amount of such Receivable shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances, payables or obligations to the Account Debtor (including any amount that any Loan Party may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)), (ii) all taxes, duties or other governmental charges included in such Receivable, and (iii) the aggregate amount of all cash received in respect of such Receivable but not yet applied by any Loan Party to reduce the amount of such Receivable.

"Environmental Law" means any and all Legal Requirements relating to protection of the environment, natural resources, human health and safety.

"Environmental Liability" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use,

handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, license, order, approval or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time-to-time, and any successor statute and all rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code); *provided*, *however*, that for purposes of this Agreement (other than for purposes of Section 7.01(g) hereof and defining the capitalized terms used in such Section solely for purposes of such Section), the term "ERISA Affiliate" shall not include any Person other than the Borrower or any Subsidiary of the Borrower.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or in endangered or critical status within the meanings of Sections 304 and 305 of ERISA or Sections 431 and 432 of the Code; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D.

"Eurodollar Advance" means an Advance that bears interest based on the Eurodollar Rate.

"Eurodollar Rate" means, with respect to a Eurodollar Advance for the relevant Interest Period, the rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) ("LIBOR"), as published by Reuters (or other commercially available source providing quotations of LIBOR as reasonably designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) two Business Days prior to the first day of such Interest Period, *provided* that if LIBOR is not available to the Administrative Agent for any reason, then the applicable Eurodollar Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which Amegy or one of its Affiliate banks offers to place deposits in Dollars with first class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of Amegy's relevant Eurodollar Advance and having a maturity equal to such Interest Period. Notwithstanding the foregoing, if the Eurodollar Rate shall be less than zero for any determination, such rate shall be deemed to be zero for purposes of such determination.

"Eurodollar Rate Reserve Percentage" of any Lender for the Interest Period for any Eurodollar Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time-to-time by the Federal Reserve Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period. The Eurodollar Rate Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Events of Default" has the meaning set forth in Section 7.01.

"Excepted Liens" means:

(a) Liens for Taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings diligently conducted and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(b) Liens imposed by law, or arising by operation of law, including, without limitation, carriers', warehousemen's, mechanics', materialmen's, and other similar liens arising in the ordinary course of business which secure payment of obligations not more than 30 days past due or which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves shall have been set aside on the books of the applicable Person;

(c) Liens consisting of pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or retirement benefits, or similar legislation, other than any Lien imposed by ERISA;

(d) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(f) Liens not securing Debt arising solely by virtue of any statutory of common law provision relating to bankers' liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, *provided* that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Federal Reserve Board and no such deposit account is intended by any Loan Party to provide collateral to the depository institution;

(g) Liens arising out of judgments or awards in respect of which the Borrower or any of the Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings that do not constitute an Event of Default; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods, machinery or other equipment.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of any Lender (including a Swing Line Lender or Issuing Bank), any U.S. withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by Borrower under Section 2.15), or (ii) designates a new Lending Office, except to the extent that, pursuant to Section 2.11(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the interest in the Advance or Commitment or to such Lender immediately before such Lender changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.11(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Debt" means (a) that certain Credit Agreement dated as of December 7, 2006 among COWS, certain Subsidiaries thereof, as guarantors, the lenders party thereto, and Amegy Bank National Association, as administrative agent, as amended, and (b) that certain Amended and Restated Credit Agreement dated as of October 16, 2009 among DDC, certain Subsidiaries thereof, as guarantors, the lenders party thereto, and Amegy Bank National Association, as administrative agent, as amended.

"Existing Letters of Credit" means the letters of credit issued by Amegy and set forth on the attached Schedule 1.01(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements entered into by the United States that implement or modify the foregoing (together with the portions of any law implementing such intergovernmental agreements).

"Federal Funds Effective Rate" means, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Houston, Texas time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero for any determination, such rate shall be deemed to be zero for purposes of such determination.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any of its successors.

"Fee Letter" means the fee letters, each dated as of July 15, 2014 between the Borrower and Amegy.

"First-Tier Foreign Subsidiary" means a Foreign Subsidiary that is treated as a CFC (or any Foreign Subsidiary that is treated as a pass-through entity for U.S. federal income tax purposes and owns the Equity Interests of one or more CFCs) the Equity Interests of which are owned directly by the Borrower or a Domestic Subsidiary of the Borrower.

"FLV" means with respect to any fixed assets (including real property, fixtures and improvements thereon) of any Loan Party permanently located in the United States of America and any machinery, parts, equipment and other fixed assets acquired by a Loan Party, the forced liquidation value thereof (taking into account any loss, destruction, damage, condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, confiscation, or the requisition, of such Property and after taking into account all soft costs associated with the liquidation thereof, including but not limited to, delivery fees, interest charges, finance fees, taxes, installation fees and professional fees) as established by a written appraisal conducted pursuant to Section 5.13 or otherwise by an industry recognized third party appraiser acceptable to the Administrative Agent.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fraudulent Transfer Laws" has the meaning set forth in Section 8.16.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Exposure other than any portion of the Letter of Credit Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof

and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Advances, other than Swing Line Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" means any Domestic Subsidiary (including a disregarded entity for U.S. federal income tax purposes) substantially all of whose assets (held directly or through Subsidiaries) consist of Equity Interests of one or more CFCs and, if applicable, Indebtedness of such CFCs.

"Funding Guarantor" has the meaning set forth in Section 8.17(a).

"GAAP" means United States generally accepted accounting principles applied on a consistent basis.

"General Partner" means Quintana Energy Services GP LLC, a Delaware limited liability company.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Proceedings" means any action or proceedings by or before any Governmental Authority, including, without limitation, the promulgation, enactment or entry of any Legal Requirement.

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the owner of such Debt or other obligation of the payment or performance thereof or to protect such owner against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person; *provided*, *however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor Claims" has the meaning set forth in Section 8.09(a).

"Guarantors" means (a) each of the Subsidiaries of the Borrower listed on Schedule 1.01(b) and (b) any other Subsidiary of the Borrower that becomes a guarantor of all or a portion of the Obligations.

"Hazardous Material" means (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is listed, defined, or regulated as a "hazardous material," "hazardous waste," "hazardous substance," or "toxic substance," or otherwise classified as hazardous or toxic in or pursuant to any Environmental Law.

"Holdco" means QES Holdco, LLC, a Delaware limited liability company.

"Increase Effective Date" has the meaning set forth in Section 2.16(d).

"Incremental Funding Fee" has the meaning set forth in Section 2.03(d).

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.05.

"Insurance and Condemnation Event" means the receipt by the Borrower or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets.

"Interest Period" means, for each Eurodollar Advance comprising part of a Borrowing, the period commencing on the date of such Eurodollar Advance or the date of the Conversion of any existing Base Rate Advance into such Eurodollar Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.02 and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.02. The duration of each such Interest Period shall be one, two, three or six months, in each case as the Borrower may select; *provided*, *however*, that:

(a) the Borrower may not select any Interest Period for any Advance which ends after any principal repayment date unless, after giving effect to such selection, the aggregate unpaid principal amount of Advances that are Base Rate Advances and Advances having Interest Periods which end on or before such principal repayment date shall be at least equal to the amount of Advances due and payable on or before such date;

(b) Interest Periods commencing on the same date for Advances by each Lender comprising part of the same Borrowing shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided* that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(d) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month in which it would have ended if there were a numerically corresponding day in such calendar month; and

(e) the Borrower may not select any Interest Period for any Advance which ends after the Revolving Maturity Date.

"Inventory" means any of the Loan Parties' inventory whether now owned or hereafter acquired.

"Investment" means, with respect to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest of another Person, (b) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of such Person, or (c) any loan, advance, extension of credit or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but net of any amounts received by such Person or returned to such Person with respect to such Investment.

"IPO" means the initial public offering of the Borrower's common units representing limited partner interests in accordance with the Prospectus.

"IPO Closing Date" means the date of the consummation of the IPO.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means Amegy and any successor Issuing Bank pursuant to Section 9.06.

"LC Cash Collateral Account" means a special interest bearing cash collateral account pledged by the Borrower to the Administrative Agent for the ratable benefit of the Secured Parties containing cash deposited pursuant to Section 2.14(e), 2.17, 2.18, 7.02 or 7.03 to be maintained at the Administrative Agent's office in accordance with Section 2.14(g) and bear interest or be invested in the Administrative Agent's reasonable discretion.

"Legal Requirement" means, as to any Person, any law, statute, ordinance, decree, award, requirement, order, writ, judgment, injunction, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority which is binding on such Person, including, without limitation, any Environmental Law.

"Lenders" means the lenders listed on the signature pages of this Agreement and any other person that has become a party hereto pursuant to an Assignment and Acceptance (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance).

"Letter of Credit" means any letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

"Letter of Credit Documents" means, with respect to any Letter of Credit, such Letter of Credit, the related Letter of Credit Application and any agreements, documents, and instruments entered into in connection with or relating to such Letter of Credit.

"Letter of Credit Exposure" means, at any time, the sum of (a) the aggregate undrawn maximum face amount of each Letter of Credit at such time and (b) the aggregate unpaid amount of all reimbursement obligations owing with respect to such Letters of Credit at such time.

"Letter of Credit Obligations" means any payment obligations of the Borrower under this Agreement in connection with the Letters of Credit.

"Letter of Credit Sublimit" means $10,000,000.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, assignment, preference, deposit arrangement, encumbrance, charge, security interest, priority or other security or preferential arrangement of any kind or nature whatsoever, whether voluntary or involuntary in or on such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Liquidity" means, as of a date of determination, the sum of (a) Revolving Availability plus (b) Unrestricted Cash.

"Loan Documents" means this Agreement, the Notes, the Letter of Credit Documents, the Security Documents, the Fee Letter, any AutoBorrow Agreement and each other agreement, instrument or document executed by any Loan Party or any of their respective officers in favor of the Administrative Agent, the Issuing Bank, the Swing Line Lender or the Lenders at any time in connection with this Agreement (other than any Swap Contract or Master Agreement), all as amended, restated, supplemented or modified from time to time.

"Loan Party" means the Borrower and each Guarantor.

"Maintenance Capital Expenditures" means cash expenditures (including expenditures for the construction or the replacement, improvement or expansion of existing capital assets) by a Loan Party made to maintain, over the long term, the operating capacity or operating income of the Loan Parties. For purposes of this definition, "long term" generally refers to a period of not less than twelve months. Where capital expenditures are made in part for Maintenance Capital Expenditures and in part for non-Maintenance Capital Expenditures, the Borrower shall determine the allocation of the amounts paid for each in a commercially reasonable manner.

"Majority Lenders" means, as of any date of determination, (a) before the Revolving Commitments terminate, Lenders holding more than 50% of the then aggregate Revolving Commitments and (b) thereafter, Lenders holding more than 50% of the aggregate unpaid principal amount of the Advances and participation interests in the Letter of Credit Exposure and Swing Line Advances at such time; *provided* that, the Advances and Commitments of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders unless all Lenders are Defaulting Lenders.

"Material Adverse Effect" shall mean a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise), or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or

is to be a party, (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Document or (d) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents.

"Material Contract" means each contract of the Borrower and its Subsidiaries to which at least 20% of the Borrower's Consolidated EBITDA for the four-fiscal quarter period most recently ended is attributable, as each such contract is amended, restated, supplemented or otherwise modified from time to time.

"Maximum Rate" means the maximum non-usurious interest rate under applicable law (determined under such laws after giving effect to any items which are required by such laws to be construed as interest in making such determination, including without limitation if required by such laws, certain fees and other costs).

"Minimum Collateral Amount" means, at any time, an amount equal to 105% of the Fronting Exposure of the Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

"Moody's" means Moody's Investors Service, Inc. or any successor that is a national credit rating organization.

"Mortgage" means each mortgage or deed of trust in form reasonably acceptable to the Administrative Agent executed by any Loan Party to secure all or a portion of the Obligations.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"Net Cash Proceeds" means in connection with any Asset Disposition or Insurance and Condemnation Event, the proceeds thereof received or paid to the account of any Loan Party in the form of cash and Cash Equivalents received in connection with such transaction, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Debt secured by a Lien expressly permitted hereunder on any asset that is the subject of any such Asset Disposition or Insurance and Condemnation Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred by any Loan Party in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Majority Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Not Otherwise Applied" means, with reference to any cash equity investment by the Sponsor, that such amount (a) was not applied to prepay the Advances pursuant to Section 2.07(b), (b) was not required to be applied to prepay the Advances pursuant to Section 2.07(c) and (c) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"Note" means a Revolving Note or the Swing Line Note, as the context may require.

"Notice of Borrowing" means a notice of borrowing in the form of the attached Exhibit E signed by a Responsible Officer of the Borrower.

"Notice of Conversion or Continuation" means a notice of conversion or continuation in the form of the attached Exhibit F signed by a Responsible Officer of the Borrower.

"Notice of Intent to Cure" has the meaning set forth in Section 5.01(c)(i).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and its Subsidiaries arising under any Loan Document or otherwise with respect to any Advance, Letter of Credit, any Swap Contract with a Swap Counterparty, and Cash Management Obligations whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Subsidiary thereof of any proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; *provided* that, with respect to any Loan Party which is not a Qualified ECP Guarantor, the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning set forth in Section 4.22.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) Synthetic Lease Obligations, or (c) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (but, for the avoidance of doubt, excluding any Operating Leases).

"Operating Lease" of a Person means any lease of Property (other than a Capital Lease or an Off-Balance Sheet Liability) by such Person as lessee.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to a request by Borrower under Section 2.15).

"Participant" has the meaning set forth in Section 10.06(d).

"Participant Register" has the meaning set forth in Section 10.06(e).

"Partnership Agreement" means the amended and restated partnership agreement of the Borrower, substantially in the form attached to the Prospectus, to be entered into on or prior to the IPO Closing Date.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable credit judgment (from the perspective of a secured asset-based lender) in accordance with customary business practices of the Administrative Agent.

"Permitted Liens" has the meaning set forth in Section 6.01.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or otherwise has any liability, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"Platform" has the meaning set forth in Section 5.01.

"Pledge Agreement" means the Pledge Agreement in substantially the form of Exhibit H among one or more of the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Prime Rate" means a rate of interest per annum equal to the "prime rate" as published from time to time in the Eastern Edition of *The Wall Street Journal* as the average prime lending rate for seventy-five percent (75%) of the United States' thirty (30) largest commercial banks, or if *The Wall Street Journal* shall cease publication or cease publishing the "prime rate" on a regular basis, such other regularly published average prime rate applicable to such commercial banks as is acceptable to the Administrative Agent in its reasonable discretion.

"Pro Forma Financial Statements" means the unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as of June 30, 2014, prepared giving effect to the Transactions as if they had occurred on such date.

"Pro Rata Share" means, with respect to each Lender, (a) at any time before the Revolving Commitments terminate, the ratio (expressed as a percentage) of such Lender's Revolving Commitment at such time to the aggregate Revolving Commitments at such time and (b) at any time thereafter, the ratio (expressed as a percentage) of such Lender's outstanding Revolving Advances and participation interest in respect of outstanding Swing Line Advances and Letter of Credit Exposure at such time to the aggregate outstanding Revolving Advances and participation interest in respect of outstanding Swing Line Advances and Letter of Credit Exposure at such time. The Pro Rata Share of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 2.01.

"Property" of any Person means any interest of such Person in any property or asset (whether real, personal or mixed, tangible or intangible).

"Prospectus" means the prospectus included in the Registration Statement, together with any amendment thereto or new prospectus.

"Public Lender" has the meaning set forth in Section 5.01.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Senior Notes" has the meaning set forth in Section 6.02(o).

"Receivables" of any Person means, at any date of determination thereof, the unpaid portion of the obligation, as stated on the respective invoice or other writing of a customer of such Person in respect of goods sold or services rendered by such Person.

"Recipient" means (a) the Administrative Agent, (b) any Lender, (c) any Swing Line Lender and (d) the Issuing Bank, as applicable.

"Register" has the meaning set forth in Section 10.06(c).

"Registration Statement" means a Registration Statement on Form S-1 filed by the Borrower with the SEC in connection with the IPO, together with any amendment thereto.

"Regulations T, U, X and D" means Regulations T, U, X, and D of the Federal Reserve Board, as the same is from time-to-time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA other than an event for which the 30 day notice period is waived.

"Responsible Officer" means, the Chief Executive Officer, President, Chief Financial Officer, any Executive or Senior Vice President, Vice President, Treasurer or any other member of senior management of the Borrower.

"Restricted Payment" means: (a) the making by the Borrower or any of its Subsidiaries of any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interest of such Person; (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right

to acquire any such Equity Interests in the Borrower or any Subsidiary; (c) any payment or prepayment (scheduled or otherwise) of principal of, premium, if any, or interest on, any subordinated Debt (which, for the avoidance of doubt, shall not include Debt permitted under Sections 6.02(o) unless such Debt has been expressly subordinated to all or any portion of the Obligations); and (d) any payment by the Borrower or any of its Subsidiaries of any management, consulting or similar fees to any Affiliate, whether pursuant to a management agreement or otherwise.

"Revolving Advance" means any Tranche A Revolving Advance or Tranche B Advance.

"Revolving Availability" means the excess, if any, of (a) the lesser of (i) aggregate amount of Revolving Commitments and (ii) the Borrowing Base then in effect over (b) the sum of the Tranche A Revolving Advances, the Swing Line Advances, and the Letter of Credit Exposure.

"Revolving Borrowing" means any Tranche A Revolving Borrowing or Tranche B Borrowing.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Tranche A Revolving Advances to the Borrower pursuant to Section 2.01(a), (b) purchase participation in Swing Line Advances pursuant to Section 2.19(e), and (c) purchase participation in Letter of Credit Exposure pursuant to Section 2.14(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Commitments on the Third Amendment Effective Date equal $110,000,000.

"Revolving Commitment Termination Date" means the earliest of (a) the date of termination by the Borrower pursuant to Section 2.04, (b) the date of termination by the Administrative Agent on behalf of the Lenders pursuant to Section 7.02, and (c) the Revolving Maturity Date.

"Revolving Maturity Date" means September 9, 2018.

"Revolving Note" means a promissory note made by the Borrower in favor of a Lender evidencing Revolving Advances made by such Lender, substantially in the form of Exhibit C.

"S&P" means Standard & Poor's Rating Agency Group, a division of Mc-Graw Hill Companies, Inc., or any successor that is a national credit rating organization.

"Sanctions" has the meaning set forth in Section 4.22.

"SEC" means the Securities and Exchange Commission, and any successor entity.

"Second Amendment Effective Date" means December 31, 2015.

"Second Lien Administrative Agent" means Cortland Capital Market Services LLC or any permitted successor or assignee thereof, in any event, that is the administrative agent under the Second Lien Loan Agreement.

"Second Lien Loan Agreement" means that certain Second Lien Debt Credit Agreement dated as of the Third Amendment Effective Date among Second Lien Administrative Agent, as administrative agent, the guarantors party thereto from time to time, the lenders party thereto from time to time, and the Borrower, as extended from time to time and as otherwise amended or supplemented in accordance with the terms hereof.

"Second Lien Debt" means the Debt owed by the Borrower to Second Lien Lenders under the Second Lien Loan Agreement in an aggregate principal amount of up to the Second Lien Debt Cap incurred on or after the Third Amendment Effective Date.

"Second Lien Debt Cap" has the meaning assigned in the Second Lien Intercreditor Agreement.

"Second Lien Debt Documents" means the Second Lien Loan Agreement, the Second Lien Intercreditor Agreement, and all other documents related to any of the foregoing, certified copies of such other documents which have been provided to the Administrative Agent.

"Second Lien Intercreditor Agreement" means that certain Intercreditor and Subordination Agreement among the Administrative Agent, the Second Lien Administrative Agent and the Borrower.

"Second Lien Lenders" means the lenders under the Second Lien Loan Agreement.

"Secured Parties" means the Administrative Agent, the Lenders, the Issuing Bank, the Swing Line Lender, the Cash Management Banks, and the Swap Counterparties.

"Security Agreement" means the Security Agreement in substantially the form of Exhibit I among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Security Documents" means the Security Agreement, the Pledge Agreement, the Account Control Agreements, the Mortgages and each other document, instrument or agreement executed in connection therewith or otherwise executed in order to secure all or a portion of the Obligations.

"Sponsor" means (a) Quintana Energy Partners, L.P., a Delaware limited partnership and any of its Affiliates or other investment funds that are managed or advised by the same investment advisor or manager as Quintana Energy Partners, L.P. or by an Affiliate of such investment advisor or manager, and/or (b) Archer and any of its Affiliates.

"Subsidiary" of a Person means any corporation, association, partnership or other business entity of which more than 50% of the outstanding Equity Interests having by the terms thereof ordinary voting power under ordinary circumstances to elect a majority of the board of directors or Persons performing similar functions (or, if there are no such directors or Persons, having general voting power) of such entity (irrespective of whether at the time Equity Interests of any other class or classes of such entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement covering the types of transactions set forth in clause (a) above (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Counterparty" means any Person in its capacity as a party to a Swap Contract with a Loan Party that, (a) at the time it enters into a Swap Contract with a Loan Party not prohibited under this Agreement, is a Lender or an Affiliate of a Lender, or (b) at the time such Person (or its Affiliate) becomes a Lender, is a party to a Swap Contract with a Loan Party not prohibited under this Agreement, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); *provided*, in the case of a Swap Contract with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Swap Counterparty only through the stated termination date (without extension or renewal) of such Swap Contract.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Advance" means an advance by the Swing Line Lender to the Borrower as part of a Swing Line Borrowing.

"Swing Line Borrowing" means the Borrowing consisting of a Swing Line Advance made by the Swing Line Lender pursuant to Section 2.19.

"Swing Line Lender" means Amegy and any successor Swing Line Lender pursuant to Section 9.06.

"Swing Line Commitment" means, for the Swing Line Lender, the obligation of the Swing Line Lender to make Swing Line Advances to the Borrower pursuant to Section 2.19(a), in an aggregate principal amount at any one time outstanding not to exceed the lesser of (a) $5,000,000 and (b) the aggregate Revolving Commitments, as such amount may be adjusted from time to time in accordance with this Agreement.

"Swing Line Note" means the promissory note made by the Borrower payable to the Swing Line Lender evidencing the indebtedness of the Borrower to the Swing Line Lender resulting from Swing Line Advances in substantially the same form as Exhibit D.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of Property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Third Amendment Effective Date" means December 19, 2016.

"Third Party Appraiser" means any third party appraiser set forth on the attached Schedule 1.01(c).

"Third Party Locations" means any location (other than a location owned by any Loan Party) which holds, stores or otherwise maintains Inventory, including such locations that are leased locations, trailer storage or self-storage facilities, distribution centers or warehouses, and such locations that are the subject of any bailee arrangement.

"Tranche A Revolving Advance" means an Advance by a Lender to the Borrower as part of a Tranche A Revolving Borrowing and refers to a Base Rate Advance or a Eurodollar Advance.

"Tranche A Revolving Borrowing" means a borrowing consisting of simultaneous Tranche A Revolving Advances of the same Type made by each Lender pursuant to Section 2.01(a) or Converted by each Lender to Tranche A Revolving Advances of a different Type pursuant to Section 2.02(b).

"Tranche B Advance" means the Revolving Advances which are designated as Tranche B Advances on the Third Amendment Effective Date as provided under Section 2.1(b).

"Tranche B Borrowing" means the designation of Revolving Advances as Tranche B Advances pursuant to Section 2.01(a) or Converted by each Lender to Tranche B Advances of a different Type pursuant to Section 2.02(b).

"Tranche B Loan to Value Ratio" means, as of any date of determination, the ratio (expressed as a percentage) of (a) the outstanding principal amount of the Tranche B Advances to (b) the FLV for machinery, parts, equipment and other fixed assets subject to an Acceptable Security Interest of the Loan Parties.

"Transactions" means, collectively (a) the Combination, (b) the entering into by the Loan Parties of the Loan Documents, (c) the payment in full of all Existing Debt and (d) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Transaction Documents" means (a) the Contribution and Exchange Agreement dated as of September 9, 2014 among the Borrower, Quintana Energy Partners, L.P., a Cayman Islands exempted limited partnership, Consolidated TE Blocker, Inc., a Delaware corporation, Consolidated FI Blocker, Inc., a Delaware corporation, Directional TE Blocker, Inc., a Delaware corporation, Directional FI Blocker, Inc., a Delaware corporation, and the other individuals and entities identified as "Other Equity Holders" on the signature pages thereto, (b) the Amended and Restated Limited Liability Company Agreement of the Borrower dated as of September 9, 2014 and (c) all other agreements, instruments or documents executed in connection therewith or otherwise related to the Combination.

"Type" has the meaning set forth in Section 1.04.

"UCC" means the Uniform Commercial Code as in effect in the State of Texas; *provided* that if perfection or the effect of perfection or non-perfection is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Texas, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unrestricted Cash" means readily and immediately available cash and Cash Equivalents, in each case, in Dollars held in deposit accounts located in the United States owned by any Loan Party (other than the LC Cash Collateral Account) and held by a Lender or an Affiliate of a Lender and which would not appear as "restricted" on a consolidated balance sheet of the Borrower; *provided* that, such deposit accounts and the funds therein shall be unencumbered and free and clear of all Liens and other third party rights other than (i) a Lien in favor of the Administrative Agent securing the Obligations, including, for the avoidance of doubt, a Lien arising by virtue of any deposit account being subject to an Account Control Agreement, and (ii) a Lien in favor of the depositary institution holding such deposit accounts arising solely by virtue of such depositary institution's standard account documentation or any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only such deposit accounts. It is understood and agreed that any cash held in a deposit account that is subject to an Account Control Agreement as required by Section 5.11 shall not be deemed "restricted" for purposes of this definition solely by virtue of the fact that it is held in a deposit account that is subject to an Account Control Agreement.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (g) of Section 2.11.

"Voting Securities" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of such partnership, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and financial

calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements. In addition, all calculations and defined accounting terms used herein shall, unless expressly provided otherwise, when referring to any Person, refer to such Person on a consolidated basis and mean such Person and its consolidated Subsidiaries.

(b) Changes in GAAP. If any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04 Classes and Types of Advances. Advances are distinguished by "Class" and "Type". The "Class" of an Advance refers to the determination of whether such Advance is a Tranche A Revolving Advance, Tranche B Advance or Swing Line Advance, each of which constitutes a Class. The "Type" of an Advance refers to the determination whether such Advance is a Eurodollar Advance or a Base Rate Advance, each of which constitutes a Type.

Section 1.05 Miscellaneous. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

THE ADVANCES

Section 2.01 The Advances.

(a) Tranche A Revolving Advances. Each Lender having a Revolving Commitment severally agrees, on the terms and conditions set forth in this Agreement, to make Tranche A Revolving Advances to the Borrower from time-to-time on any Business Day during the period from the Third Amendment Effective Date until the Revolving Commitment Termination Date in an aggregate amount

up to but not to exceed at any time outstanding the lesser of (i) the Borrowing Base in effect at such time and (ii) (A) its Revolving Commitment minus (B) the sum of (1) such Lender's Pro Rata Share of all Swing Line Advances, (2) such Lender's Pro Rata Share of the Letter of Credit Exposure and (3) such Lender's Pro Rata Share of all outstanding Tranche B Advances; *provided*, *however* that the aggregate outstanding principal amount of the sum of (x) all Revolving Advances plus (y) all Swing Line Advances plus (z) the Letter of Credit Exposure shall not at any time exceed the aggregate amount of the Revolving Commitments. Each Tranche A Revolving Borrowing shall be in an aggregate amount not less than $100,000 and in integral multiples of $50,000 in excess thereof and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Revolving Commitments. Within the limits of each Lender's Revolving Commitment, the Borrower may from time-to-time borrow, prepay pursuant to Section 2.07(b) and reborrow under this Section 2.01(a).

(b) Tranche B Advances. As of the Third Amendment Effective Date, $90,000,000 of the outstanding Revolving Advances (as defined in this Agreement prior to the Third Amendment Effective Date) are hereby designated as and deemed to constitute Tranche B Advances and each Lender's pro rata share of such Tranche B Advances is as set forth on Schedule 2.01 hereof. The Borrower may not reborrow any Tranche B Advances that have been repaid or prepaid.

Section 2.02 Method of Borrowing.

(a) Notice. Each Borrowing shall be made pursuant to a Notice of Borrowing, given not later than (i) if the Borrowing is comprised of Eurodollar Advances, 10:00 a.m. (Houston, Texas time) on the third Business Day before the requested Borrowing Date and (ii) if the Borrowing is comprised of Base Rate Advances, 10:00 a.m. (Houston, Texas time) on the requested Borrowing Date, in each case to the Administrative Agent's Applicable Lending Office. The Administrative Agent shall give to each Lender prompt notice on the day of receipt of a timely Notice of Borrowing. The Notice of Borrowing shall be in writing specifying (A) the Borrowing Date (which shall be a Business Day), (B) the requested Type and Class of Advances comprising such Borrowing, (C) the aggregate amount of such Borrowing, and (D) if such Borrowing is to be comprised of Eurodollar Advances, the requested Interest Period. In the case of a requested Borrowing comprised of Eurodollar Advances, the Administrative Agent shall promptly notify each Lender of the applicable interest rate under Section 2.06(b). Each Lender shall make available its Pro Rata Share of such Borrowing before 12:00 p.m. (Houston, Texas time) on the Borrowing Date in immediately available funds to the Administrative Agent at its Applicable Lending Office or such other location as the Administrative Agent may specify by notice to the Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will promptly make such funds available to the Borrower not later than 2:00 p.m. (Houston, Texas time) at such account as the Borrower shall specify in writing to the Administrative Agent.

(b) Conversions and Continuations. In order to elect to Convert or Continue an Advance under this Section, the Borrower shall deliver an irrevocable Notice of Conversion or Continuation to the Administrative Agent at its Applicable Lending Office no later than (i) 10:00 a.m. (Houston, Texas time) on such requested Conversion date in the case of a Conversion of a Eurodollar Advance to a Base Rate Advance or (ii) 10:00 a.m. (Houston, Texas time) at least three Business Days in advance of such requested Conversion date in the case of a Conversion into or Continuation of a Eurodollar Advance to another Eurodollar Advance. Each such Notice of Conversion or Continuation shall be in writing or by telex, telecopier or telephone, confirmed promptly in writing specifying (A) the requested Conversion or Continuation date (which shall be a Business Day), (B) the amount, Type and Class of the Advance to be Converted or Continued, (C) whether a Conversion or Continuation is requested, and if a Conversion, into what Type of Revolving Advance, and (D) in the case of a Conversion to, or a Continuation of, a Eurodollar Advance, the requested Interest Period. Promptly after receipt of a Notice of Conversion or

Continuation under this paragraph, the Administrative Agent shall provide each Lender with a copy thereof and, in the case of a Conversion to or a Continuation of a Eurodollar Advance, notify each Lender of the interest rate under Sections 2.06(b). Notwithstanding anything in this Agreement to the contrary, Conversions of Eurodollar Advances may only be made at the end of the applicable Interest Period for such Advances; *provided*, *however*, that Conversions of Base Rate Advances may be made at any time. The portion of Advances comprising part of the same Borrowing that are converted to Advances of another Type shall constitute a new Borrowing.

(c) Certain Limitations. Notwithstanding anything in paragraphs (a) and (b) above:

(i) at no time shall there be more than six (6) Interest Periods applicable to outstanding Eurodollar Advances;

(ii) if any Lender shall, at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that any Change in Law makes it unlawful for such Lender or any of its Applicable Lending Offices to perform its obligations under this Agreement to make Eurodollar Advances, or to fund or maintain Eurodollar Advances, the right of the Borrower to select Eurodollar Advances from such Lender for such Borrowing or for any subsequent Borrowing shall be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and such Lender's Advance for such Borrowing shall be a Base Rate Advance;

(iii) if the Administrative Agent is unable to determine the Eurodollar Rate for any requested Borrowing and the Administrative Agent gives telephonic or telecopy notice thereof to the Borrower as soon as practicable, the right of the Borrower to select Eurodollar Advances or for any subsequent Borrowing and the obligation of the Lenders to make such Eurodollar Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(iv) if the Majority Lenders shall, by 11:00 a.m. (Houston, Texas time) at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that the Eurodollar Rate will not adequately reflect the cost to such Lenders of making or funding their respective Eurodollar Advances and the Administrative Agent gives telephonic or telecopy notice thereof to the Borrower as soon as practicable, the right of the Borrower to select Eurodollar Advances for such Borrowing or for any subsequent Borrowing and the obligation of the Lenders to make Eurodollar Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(v) if the Borrower shall fail to select the duration or Continuation of any Interest Period for any Eurodollar Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01 and paragraphs (a) and (b) above or shall fail to deliver a Notice of Conversion or Continuation, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will be made available to the Borrower on the date of such Borrowing as Base Rate Advances or, if an existing Advance, Convert into Base Rate Advances; and

(vi) no Advance may be Converted or Continued as a Eurodollar Advance at any time when an Event of Default has occurred and is continuing.

(d) Notices Irrevocable. Each Notice of Borrowing and each Notice of Conversion or Continuation delivered by the Borrower shall be irrevocable and binding on the Borrower. In the case of the initial Borrowing or any Borrowing which the related Notice of Conversion or Continuation specifies is to be comprised of Eurodollar Advances, the Borrower shall indemnify each Lender against any loss, out-of-pocket cost or expense actually incurred by such Lender as a result of any failure to fulfill on or before the Borrowing Date or the date specified in such Notice of Conversion or Continuation for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss, cost or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(e) Administrative Agent Reliance. Unless the Administrative Agent shall have received notice from a Lender before the Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that such Lender has made its Pro Rata Share of such Borrowing available to the Administrative Agent on the Borrowing Date in accordance with paragraph (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on the Borrowing Date a corresponding amount. If and to the extent that such Lender shall not have so made its Pro Rata Share of such Borrowing available to the Administrative Agent, such Lender and the Borrower severally agree to immediately repay to the Administrative Agent on demand such corresponding amount, together with interest on such amount, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable on such day to Base Rate Advances and (ii) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender shall repay to the Administrative Agent such corresponding amount and interest as provided above, such corresponding amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement even though not made on the same day as the other Advances comprising such Borrowing. If such Lender's Advance as part of such Borrowing is not made available by such Lender within three Business Days of the Borrowing Date, the Borrower shall repay such Lender's share of such Borrowing (together with interest thereon at the interest rate applicable during such period to Base Rate Advances) to the Administrative Agent not later than three Business Days after receipt of written notice from the Administrative Agent specifying such Lender's share of such Borrowing that was not made available to the Administrative Agent.

(f) Lender Obligations Several. The failure of any Lender to make an Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, to make its Advance on the applicable Borrowing Date. No Lender shall be responsible for the failure of any other Lender to make an Advance to be made by such other Lender on any applicable Borrowing Date.

(g) Evidence of Indebtedness.

(i) The indebtedness of the Borrower to each Lender resulting from the Revolving Advances owing to such Lender shall be evidenced by a Revolving Note of the Borrower payable to such Lender or its registered assigns. The indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Advances shall be evidenced by the Swing Line Note.

(ii) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Advances made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(iii) The Administrative Agent shall also maintain accounts in which it will record (A) the amount of each Advance made hereunder, the Class and Type thereof and the Interest Period with respect thereto, (B) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (C) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(iv) The entries maintained in the accounts maintained pursuant to paragraphs (ii) and (iii) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; *provided*, *however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

Section 2.03 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee ("Commitment Fee") on the average daily amount by which such Lender's Revolving Commitment exceeds the sum of (i) the aggregate principal amount of such Lender's outstanding Revolving Advances and (ii) such Lender's Pro Rata Share of the Letter of Credit Exposure, from the Closing Date until the Revolving Commitment Termination Date at the Applicable Margin. The Commitment Fees are due quarterly in arrears on the last Business Day of each March, June, September and December commencing September 30, 2014 and on the Revolving Commitment Termination Date.

(b) Fee Letter. The Borrower agrees to pay to Amegy the fees as separately agreed upon by the Borrower and Amegy in the Fee Letter.

(c) Letter of Credit Fees.

(i) The Borrower agrees to pay to the Administrative Agent for the pro rata benefit of each Lender a letter of credit fee at a per annum rate equal to the Applicable Margin for Eurodollar Advances in effect from time to time. Such fee shall be based on the maximum amount available to be drawn under such Letter of Credit from the date of issuance of the Letter of Credit until its expiration date and shall be payable quarterly in arrears on the last Business Day of each March, June, September and December until the earlier of such Letter of Credit's expiration date or the Revolving Maturity Date.

(ii) During any period when two or more Lenders have Revolving Commitments, the Borrower agrees to pay to the Issuing Bank, a fronting fee for each Letter of Credit issued for its account equal to the greater of (A) 0.125% per annum of the initial stated amount of such Letter of Credit (or, with respect to any subsequent increase to the stated amount of any such Letter of Credit, such increase in the stated amount), or (B) $500. Such fronting fee shall be payable quarterly in arrears on the last Business Day of each March, June, September and December commencing with the first such date to occur after the issuance of such Letter of Credit until the earlier of such Letter of Credit's expiration date or the Revolving Maturity Date.

(iii) In addition, the Borrower agrees to pay to the Issuing Bank all customary transaction costs and fees charged by the Issuing Bank in connection with the issuance, effecting payment under, amending or otherwise administering any Letter of Credit for the Borrower's account, such costs and fees to be due and payable on the date specified by the Issuing Bank in the invoice for such costs and fees.

(d) Incremental Funding Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee (the "Incremental Funding Fee") on the average daily Excess Outstanding Amount from the Second Amendment Effective Date until the Third Amendment Effective Date calculated at the applicable rate per annum set forth below. The Incremental Funding Fee shall be due and payable on the Third Amendment Effective Date.

Period	Rate
From the Second Amendment Effective Date through the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending December 31, 2015	4.00%
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending December 31, 2015 through the date the Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending March 31, 2016	5.00%
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending March 31, 2016 through the date the Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending June 30, 2016	6.00%
the date after the date the Borrower delivers or is required to deliver to the Administrative Agent a Compliance Certificate for the fiscal quarter ending June 30, 2016 through the date the Borrower delivers or is required to deliver to the Administrative Agent of a Compliance Certificate for the fiscal quarter ending September 30, 2016	7.00%
thereafter until the Third Amendment Effective Date	8.00%

(e) Generally. All such fees shall be paid on the dates due, in immediately available Dollars to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the fees payable pursuant to Section 2.03(c)(ii) and (iii) shall be paid directly to the Issuing Bank. Once paid, absent manifest error, none of these fees shall be refundable under any circumstances.

Section 2.04 Reduction of the Commitments.

(a) Optional.

(i) The Borrower shall have the right, upon at least five days' irrevocable notice to the Administrative Agent, to terminate in whole or reduce ratably in part the unused portion of the Revolving Commitments; *provided* that each partial reduction of Revolving Commitments shall be in the minimum aggregate amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amount as may then be outstanding); and *provided*, *further*, that the aggregate amount of the Revolving Commitments may not be reduced below the sum of the aggregate principal amount of the outstanding Revolving Advances plus the outstanding Swing Line Advances plus the Letter of Credit Exposure. Any reduction or termination of the Revolving Commitments pursuant to this Section 2.04 shall be permanent, with no obligation of the Lenders to reinstate such Revolving Commitments, and the Commitment Fees shall thereafter be computed on the basis of the Revolving Commitments as so reduced. The Administrative Agent shall give each Lender prompt notice of any commitment reduction or termination.

(ii) The Borrower may terminate the unused amount of the Revolving Commitment of any Lender that is a Defaulting Lender upon not less than five days' irrevocable notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.17(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Bank, or any Lender may have against such Defaulting Lender.

(b) Mandatory.

(i) The Revolving Commitments shall automatically and permanently be reduced to zero as of the Revolving Commitment Termination Date. Furthermore, the Revolving Commitments shall automatically and permanently be reduced by the amount of each Tranche B Advance that is repaid or prepaid.

(ii) The Swing Line Commitment shall automatically and permanently be reduced to zero as of the Revolving Commitment Termination Date.

Section 2.05 Repayment.

(a) Revolving Advances. The Borrower shall repay the outstanding principal amount of the Revolving Advances on the Revolving Maturity Date. The Borrower shall also repay the aggregate outstanding principal amount of the Tranche B Advances in quarterly installments each equal to $2,250,000 and due and payable on each March 31st, June 30th, September 30th and December 31st, commencing with December 31, 2017.

(b) Swing Line Advances. Each outstanding Swing Line Advance made by the Swing Line Lender shall be paid in full on the earlier to occur of (i) the last day of each calendar month (it being agreed that, subject to the terms and conditions of this Agreement, the Borrower may request a Tranche A Revolving Borrowing consisting of Base Rate Advances to repay Swing Line Advances when due on each such date); and (ii) the Revolving Maturity Date.

Section 2.06 Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance made by each Lender to it from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) Base Rate Advances. If such Advance is a Base Rate Advance, a rate per annum equal to the Adjusted Base Rate plus the Applicable Margin in respect of Base Rate Advances in effect from time to time, payable in arrears on the last Business Day of each calendar quarter and on the date such Base Rate Advance shall be paid in full.

(b) Eurodollar Advances. If such Advance is a Eurodollar Advance, a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin in respect of Eurodollar Advances in effect on each day of such Interest Period, payable on the last day of such Interest Period and on the date such Eurodollar Advance shall be paid in full, and, in the case of Interest Periods of greater than three months, on the Business Day which occurs during such Interest Period three months from the first day of such Interest Period.

(c) Additional Interest on Eurodollar Advances. The Borrower shall pay to each Lender, so long as any such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Eurodollar Advance of such Lender, from the effective date of such Advance until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the Eurodollar Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such Eurodollar Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance. Such additional interest payable to any Lender shall be determined by such Lender and notified to the Borrower through the Administrative Agent (such notice to include the calculation of such additional interest, which calculation shall be conclusive in the absence of manifest error, and be accompanied by any evidence indicating the need for such additional interest as the Borrower may reasonably request).

(d) Usury Recapture. In the event the rate of interest chargeable under this Agreement at any time (calculated after giving effect to all items charged which constitute "interest" under applicable laws, including fees and margin amounts, if applicable) is greater than the Maximum Rate, the unpaid principal amount of the Advances shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Advances equals the amount of interest which would have been paid or accrued on the Advances if the stated rates of interest set forth in this Agreement had at all times been in effect.

In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrower shall, to the extent permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Advances.

In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrower.

(e) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the Borrower shall, upon the request of the Majority Lenders, from time to time pay interest, to the extent permitted by law, on any outstanding amounts to but excluding the date of actual payment (after as well as before judgment) (a) with respect to any amount of principal of any Advance, at the rate otherwise applicable to such Advance pursuant to this Section 2.06 plus 2% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to a Base Rate Advance plus 2%.

Section 2.07 Prepayments.

(a) Right to Prepay. The Borrower shall have no right to prepay any principal amount of any Advance except as provided in this Section 2.07.

(b) Optional. The Borrower may elect to prepay, in whole or in part, any of the Advances owing by it to the Lenders, after giving prior written notice of such election by (i) 10:00 a.m. (Houston, Texas time) at least three Business Days before such prepayment date in the case of Borrowings which are comprised of Eurodollar Advances, and (ii) 10:00 a.m. (Houston, Texas time) on or before the Business Day of such prepayment, in case of Borrowings which are comprised of Base Rate Advances, in each case to the Administrative Agent stating the proposed date of such prepayment, aggregate principal amount of such prepayment, and the Class of such Advances to be prepaid. If any such notice is given, the Administrative Agent shall give prompt notice thereof to each Lender and the Borrower shall prepay Advances comprising part of the same Borrowing in whole or ratably in part in an aggregate principal amount equal to the amount specified in such notice, together with accrued interest to the date of such prepayment on the principal amount prepaid and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date; *provided*, *however*, that each partial prepayment shall be in an aggregate principal amount not less than $250,000 and in integral multiples of $100,000 in excess thereof (or such lesser amount as may then be outstanding).

(c) Mandatory Prepayment of Advances.

(i) Reduction of Commitments. On the date of each reduction of the Revolving Commitments pursuant to Sections 2.04(b)(i) and 2.04(b)(ii), the Borrower agrees to make a prepayment in respect of the outstanding amount of the Swing Line Advances, and, if the Swing Line Advances have been paid in full, the Tranche A Revolving Advances, and if the Tranche A Revolving Advances and Swing Line Advances have been repaid in full, as a deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure, to the extent, if any, that the aggregate unpaid principal amount of all Tranche A Revolving Advances plus the aggregate unpaid principal amount of all Swing Line Advances plus the Letter of Credit Exposure exceeds the Revolving Commitments.

(ii) General Asset Dispositions; Insurance and Condemnation Events. Immediately upon receipt by the Borrower or any of its Subsidiaries of Net Cash Proceeds, the Borrower shall prepay the Advances in an amount equal to 100% of such Net Cash Proceeds; *provided*, *however*, that, if (A) the Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent setting forth the Borrower's intent to reinvest such proceeds in the business of the Borrower and its Subsidiaries or to repair the equipment, fixed assets or real property in respect of which such cash proceeds were received, each within 180 days of receipt of such proceeds and (B) no Event of Default shall have occurred and be continuing, then 50% of such proceeds shall not constitute Net Cash Proceeds for purposes of this clause (ii) except to the extent not so used by the end of such 180-day period, at which time such proceeds shall be deemed to be Net Cash Proceeds for purposes of this clause (ii) and the Borrower shall prepay the Advances at the end of such 180-day period to the extent such Net Cash Proceeds have not been so utilized.

(iii) Borrowing Base Deficiency. On any date that a Borrowing Base Deficiency exists as stated in the Borrowing Base Certificate delivered pursuant to Section 5.01(c)(ii) or as notified to any Borrower by the Administrative Agent (with such calculation set forth in reasonable detail which shall be conclusive absent manifest error), the Borrower shall, within three Business Days, to the extent of such deficiency, prepay the Tranche A Revolving Advances and provide cash collateral in accordance with Section 2.07(c)(vi).

(iv) Specified Asset Dispositions; Semi-Annual Payments.

(A) On December 31, 2017, the Borrower shall prepay the Tranche B Advances in an amount equal to the excess, if any, of (1) $10,000,000 *over* (2) the aggregate amount of payments of Tranche B Advances made under Section 2.07(c)(ii) above after the Third Amendment Effective Date but prior to December 31, 2017.

(C) On June 30, 2018, the Borrower shall prepay the Tranche B Advances in an amount equal to the lesser of (1) the excess, if any, of (x) $15,000,000 *over* (y) the aggregate amount of prepayments of Tranche B Advances made pursuant to Section 2.07(c)(ii) or Section 2.07(c)(iv)(A) above prior to June 30, 2018 and (2) $5,000,000.

(v) [Reserved].

(vi) Application of Prepayments. Each prepayment pursuant to this Section 2.07(c) shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date.

With respect to the 50% of Net Cash Proceeds which were not immediately required to be applied as a prepayment under Section 2.07(c)(ii) and which, as a result of such proceeds not being utilized in the 180-day period provided therein, is then required to be prepayments, such prepayments shall be applied as follows: (1) *first* to prepay the Swing Line Advances, (2) *second* to prepay the Tranche A Revolving Advances, (3) *third* to prepay Tranche B Advances in the order of maturity until such time as the Tranche B Advances are repaid in full, and (4) *fourth* to deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure. All other prepayments required under Section 2.07(c)(ii) and not covered in the preceding sentence shall be applied as follows: (A) *first* to prepay Tranche B Advances in the order of maturity until such time as the Tranche B Advances are repaid in full, (B) second to prepay of Swing Line Advances, (C) *third* to prepay the Tranche A Revolving Advances, and (4) *fourth* to deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure. In any event, the Borrower may elect to prepay the Tranche B Advances first before being applied to prepay Tranche A Revolving Advances in its sole discretion.

Each prepayment required pursuant to Section 2.07(c)(iii) shall be applied as follows: (A) *first* to the prepayment of the Swing Line Advances, and (B) *second* to the prepayment of the Tranche A Revolving Advances and, if the Tranche A Revolving Advances and Swing Line Advances have been repaid in full and an Event of Default has occurred and is continuing, as a deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure.

Each prepayment required pursuant to Section 2.07(c)(iv) shall be applied as follows: (A) *first*, to prepay Tranche B Advances in the order of maturity until such time as the Tranche B Advances are repaid in full, (B) *second*, to prepay Swing Line Advances, (C) *third* to prepay the Tranche A Revolving Advances, and (D) *fourth*, if an Event of Default has occurred and is continuing, deposit into the LC Cash Collateral Account to provide cash collateral for the Letter of Credit Exposure.

(d) Illegality. If any Lender shall notify the Administrative Agent and the Borrower that any Change in Law makes it unlawful for such Lender or its Applicable Lending Office to perform its obligations under this Agreement or to make or maintain Eurodollar Advances then outstanding hereunder, the Borrower shall, no later than 10:00 a.m. (Houston, Texas time) (i) (A) if not prohibited by any Legal Requirement to maintain such Eurodollar Advances for the duration of the Interest Period, on

the last day of the Interest Period for each outstanding Eurodollar Advance or (B) if prohibited by any Legal Requirement to maintain such Eurodollar Advances for the duration of the Interest Period, on the second Business Day following its receipt of such notice, prepay all Eurodollar Advances of all of the Lenders then outstanding, together with accrued interest on the principal amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date, (ii) each Lender shall simultaneously make a Base Rate Advance or, if not otherwise prohibited, make an Eurodollar Advance in an amount equal to the aggregate principal amount of the affected Eurodollar Advances, and (iii) the right of the Borrower to select Eurodollar Advances shall be suspended until such Lender shall notify Administrative Agent that the circumstances causing such suspension no longer exist. Each Lender agrees to use commercially reasonable efforts (consistent with its internal policies and subject to legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such designation would avoid the effect of this paragraph and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(e) Ratable Payments; Effect of Notice. Each payment of any Advance pursuant to this Section 2.07 or any other provision of this Agreement shall be made in a manner such that all Advances comprising part of the same Borrowing are paid in whole or ratably in part. All notices given pursuant to this Section 2.07 shall be irrevocable and binding upon the Borrower.

Section 2.08 Funding Losses. If (a) any payment of principal of any Eurodollar Advance is made other than on the last day of the Interest Period for such Advance as a result of (i) any payment pursuant to Section 2.07, (ii) the acceleration of the maturity of the Advances pursuant to Article VII, or (iii) any assignment or exercise of rights pursuant to Section 2.15(b) or (b) if the Borrower fails to make a principal payment with respect to any Eurodollar Advance on the date such payment is due and payable, the Borrower shall, within three Business Days of any written demand sent by any Lender to the Borrower through the Administrative Agent, pay to Administrative Agent for the account of such Lender any amounts (without duplication of any other amounts payable in respect of breakage costs) required to compensate such Lender for any additional losses, out-of-pocket costs or expenses which it may reasonably incur as a result of such payment or nonpayment, including, without limitation, any loss, cost or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be presumptively correct absent manifest error.

Section 2.09 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate Reserve Percentage) the Swing Line Lender or the Issuing Bank;

(ii) subject any Recipient to any Tax of any kind whatsoever (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes”, and (C) Connection Income Taxes) on its Advances, loan principal, Letters of Credit, Commitments, or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Advances made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Swing Line Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Swing Line Lender or the Issuing Bank, the Borrower will pay to such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender, the Swing Line Lender or the Issuing Bank determines that any Change in Law affecting such Lender, the Swing Line Lender or the Issuing Bank or any lending office of such Lender or the Swing Line Lender or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company, if any, regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's, the Swing Line Lender's or the Issuing Bank's capital or on the capital of such Lender's, the Swing Line Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Swing Line Lender, the Advances made by such Lender or the Swing Line Lender, or participations in Swing Line Advances and Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender, the Swing Line Lender or the Issuing Bank or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's, the Swing Line Lender's or the Issuing Bank's policies and the policies of such Lender's, the Swing Line Lender's or the Issuing Bank's holding company with respect to liquidity and capital adequacy), then from time to time the Borrower will pay to such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Swing Line Lender or the Issuing Bank or such Lender's, the Swing Line Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, the Swing Line Lender or the Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender, the Swing Line Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be presumptively correct absent manifest error. The Borrower shall pay such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, the Swing Line Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, the Swing Line Lender's or the Issuing Bank's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender, the Swing Line Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, the Swing Line Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's, the Swing Line Lender's or the Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10 Payments and Computations.

(a) Payment Procedures. The Borrower shall make each payment under this Agreement not later than 12:00 p.m. (Houston, Texas time) on the day when due to the Administrative Agent at the Administrative Agent's Applicable Lending Office in immediately available funds. Each Advance shall be repaid and each payment of interest thereon shall be paid in Dollars. All payments shall be made without setoff, deduction, or counterclaim. The Administrative Agent will promptly thereafter, and in any event prior to the close of business on the day any timely payment is made, cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, or a specific Lender pursuant to Section 2.03(b), 2.03(c), 2.08, 2.09 or 2.11, but after taking into account payments effected pursuant to Section 10.04) (i) before acceleration of the Advances pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share, and (ii) after the acceleration of the Advances pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Offices, in each case to be applied in accordance with the terms of this Agreement.

(b) Computations. All computations of interest based on the Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Federal Funds Effective Rate or the Eurodollar Rate and of fees shall be made by the Administrative Agent, on the basis of a year of 360 days, in each case for the actual number of days (including the first day, but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate shall be presumptively correct, absent manifest error.

(c) Non-Business Day Payments. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) Agent Reliance. Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such date an amount equal to the amount then due to such Lender. If and to the extent the Borrower shall not have so made such payment in full to Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the greater of the Federal Funds Effective Rate for such day and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.11 Taxes.

(a) Defined Terms. For purposes of this Section 2.11, the term "Lender" includes the Issuing Bank and Swing Line Lender, and the term "applicable Legal Requirements" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Legal Requirements. If any applicable Legal

Requirements (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by such withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Legal Requirements and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.11) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Legal Requirements.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Notwithstanding anything herein to the contrary, no Recipient shall be indemnified for any Indemnified Taxes hereunder unless such Recipient shall make written demand on Borrower for such reimbursement no later than twelve (12) months after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes, and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Legal Requirements as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A) through (E) and of this subsection (g)(ii) and clause (g)(iii) below shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, a Lender shall deliver to Borrower and the Administrative Agent whichever of the following is applicable:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) executed originals of IRS Form W-8ECI,

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (2) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(E) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN

or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner.

(F) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Legal Requirement as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Legal Requirements and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of additional amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been

deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) On or before the date that Amegy (or any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower two duly executed originals of either (i) IRS Form W-9, or (ii) such other documentation as will establish that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States, including Taxes imposed under FATCA.

Section 2.12 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its Pro Rata Share, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them, *provided* that: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances or participations in Letters of Credit to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 2.13 Applicable Lending Offices. Each Lender may book its Advances at any Applicable Lending Office selected by such Lender and may change its Applicable Lending Office from time to time. All terms of this Agreement shall apply to any such Applicable Lending Office and the Advances shall be deemed held by each Lender for the benefit of such Applicable Lending Office. Each Lender may, by written notice to the Administrative Agent and the Borrower designate replacement or additional Applicable Lending Offices through which Advances will be made by it and for whose account repayments are to be made.

Section 2.14 Letters of Credit.

(a) Issuance. From time-to-time from the Closing Date until 30 days before the Revolving Maturity Date, at the request of the Borrower, the Issuing Bank shall, on the terms and conditions hereinafter set forth, issue, increase, or extend the expiration date of Letters of Credit for the account of the Borrower or for the account of any Loan Party (in which case such Borrower and such Loan Party shall be co-applicants with respect to such Letter of Credit) on any Business Day. No Letter of Credit will be issued, increased, or extended:

(i) if such issuance, increase, or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the Letter of Credit Sublimit, and (B) an amount equal to (1) the lesser of the Revolving Commitments and the Borrowing Base in effect at such time minus (2) the sum of (x) the aggregate outstanding principal amount of all Revolving Advances plus (y) the aggregate outstanding principal amount of all Swing Line Advances;

(ii) unless such Letter of Credit has an expiration date not later than the earlier of (A) one year after the date of issuance thereof and (B) five Business Days prior to the Revolving Maturity Date; *provided* that, any such Letter of Credit with a one-year tenor may expressly provide that it is renewable at the option of the Issuing Bank for additional one-year periods (which shall in no event extend beyond the fifth Business Day prior to the Revolving Maturity Date), *provided* that the renewal of such Letter of Credit is cancelable upon at least 30 days' notice prior to the then current expiration date of such Letter of Credit given by the Issuing Bank to the beneficiary of such Letter of Credit;

(iii) unless such Letter of Credit is in form and substance acceptable to the Issuing Bank in its sole discretion;

(iv) unless the Borrower has delivered to the Issuing Bank a completed and executed Letter of Credit Application (other than with respect to the Existing Letters of Credit which are deemed issued hereunder); and

(v) unless such Letter of Credit is governed by the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 or any successor to such publication.

If the terms of any letter of credit application referred to in the foregoing clause (iv) conflicts with the terms of this Agreement, the terms of this Agreement shall control.

Each Existing Letter of Credit, as of the Closing Date, shall be a Letter of Credit deemed to have been issued pursuant to the Revolving Commitments and shall constitute a portion of the Letter of Credit Exposure.

(b) Participations. Upon the date of the issuance or increase of a Letter of Credit occurring on or after the Closing Date (including in the case of each Existing Letter of Credit, the deemed issuance with respect thereto on the Closing Date), the Issuing Bank shall be deemed to have sold to each other Lender having a Revolving Commitment and each other Lender having a Revolving Commitment shall have been deemed to have purchased from the Issuing Bank a participation in the related Letter of Credit Obligations equal to such Lender's Pro Rata Share at such date. In consideration and in furtherance of the foregoing, each Lender having a Revolving Commitment hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Pro Rata Share of each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit and not reimbursed by the applicable Loan Party (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.14(c). Each Lender having a Revolving Commitment acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Administrative Agent and

the Borrower of such demand for payment and whether the Issuing Bank has made or will make disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such payment or disbursement. The Administrative Agent shall promptly give each Lender having a Revolving Commitment notice thereof.

(c) Reimbursement. The Borrower hereby agrees to pay on demand to the Issuing Bank in respect of each Letter of Credit issued for its account an amount equal to any amount paid by the Issuing Bank under or in respect of such Letter of Credit. In the event the Issuing Bank makes a payment pursuant to a request for draw presented under a Letter of Credit and such payment is not promptly reimbursed by the Borrower on the same Business Day, the Issuing Bank shall give notice of such failure to pay to the Administrative Agent and the Lenders having a Revolving Commitment, and each Lender having a Revolving Commitment shall promptly reimburse the Issuing Bank for such Lender's Pro Rata Share of such payment, and such reimbursement shall be deemed for all purposes of this Agreement to constitute a Tranche A Revolving Borrowing comprised of Base Rate Advances to the Borrower from such Lender. If such reimbursement is not made by any Lender having a Revolving Commitment to the Issuing Bank on the same day on which the Issuing Bank shall have made payment on any such draw, such Lender shall pay interest thereon to the Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. The Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Administrative Agent and the Lenders having a Revolving Commitment to record and otherwise treat such payment under a Letter of Credit not immediately reimbursed by Borrower as a Tranche A Revolving Borrowing comprised of Base Rate Advances.

(d) Obligations Unconditional. The obligations of the Borrower under this Agreement in respect of each Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, notwithstanding the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit Documents, any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit Document or any Loan Document;

(iii) the existence of any claim, set-off, defense or other right which the Borrower, any other party guaranteeing, or otherwise obligated with, such Borrower, any subsidiary or other Affiliate thereof or any other Person may have at any time against any beneficiary or transferee of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), the Issuing Bank, any Lender or any other Person, whether in connection with this Agreement, any other Loan Document, the transactions contemplated in this Agreement or in any Letter of Credit Documents or any unrelated transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuing Bank under such Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; or

(vi) any other act or omission to act or delay of any kind of the Issuing Bank, the Administrative Agent the Lenders or any other Person or any other event, circumstance or happening whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrower hereunder to reimburse each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit will not be excused by the gross negligence or willful misconduct of the Issuing Bank.

(e) Prepayments of Letters of Credit. In the event that any Letters of Credit shall be outstanding or shall be drawn and not reimbursed on the Revolving Commitment Termination Date, the Borrower shall pay to the Administrative Agent an amount equal to 105% of the Letter of Credit Exposure allocable to such Letters of Credit to be held in the LC Cash Collateral Account and applied in accordance with paragraph (g) below.

(f) Liability of Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither the Issuing Bank nor any of its officers or directors shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(iii) payment by the Issuing Bank against presentation of documents which do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the relevant Letter of Credit; or

(iv) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit (**INCLUDING THE ISSUING BANK'S OWN NEGLIGENCE**),

except that the Borrower shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to, and shall promptly pay to, the Borrower, to the extent of any direct, as opposed to consequential (claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law), damages suffered by the Borrower which the Borrower proves were caused by the Issuing Bank's willful misconduct or gross negligence in determining whether documents presented under a Letter of Credit strictly comply with the terms of such Letter of Credit. It is understood that the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuing Bank.

(g) LC Cash Collateral Account.

(i) If the Borrower is required to deposit funds in the LC Cash Collateral Account pursuant to Sections 2.07(c), 2.14(e), 2.17, 2.18, 7.02(b) or 7.03(b), then the Borrower and the Administrative Agent shall establish the LC Cash Collateral Account and the Borrower shall execute any documents and agreements, including the Administrative Agent's standard form assignment of deposit accounts, that the Administrative Agent requests in connection therewith to establish the LC Cash Collateral Account and grant the Administrative Agent an Acceptable Security Interest in such account and the funds therein. The Borrower hereby pledges to the Administrative Agent and grants the Administrative Agent a security interest in the LC Cash Collateral Account, whenever established, all funds held in the LC Cash Collateral Account from time to time, and all proceeds thereof as security for the payment of the Obligations.

(ii) Funds held in the LC Cash Collateral Account shall be held as cash collateral for obligations with respect to Letters of Credit and promptly applied by the Administrative Agent at the request of the Issuing Bank to any reimbursement or other obligations under Letters of Credit that exist or occur. To the extent that any surplus funds are held in the LC Cash Collateral Account above the Letter of Credit Exposure during the existence of an Event of Default the Administrative Agent may (A) hold such surplus funds in the LC Cash Collateral Account as cash collateral for the Obligations or (B) apply such surplus funds to any Obligations in any manner directed by the Majority Lenders. If no Default or Event of Default exists, the Administrative Agent shall release to the Borrower at the Borrower's written request any funds held in the LC Cash Collateral Account above the amounts required by Section 2.14(e) or otherwise.

(iii) Funds held in the LC Cash Collateral Account shall be invested in Cash Equivalents maintained with, and under the sole dominion and control of, the Administrative Agent or in another investment if mutually agreed upon by the Borrower and the Administrative Agent, but the Administrative Agent shall have no other obligation to make any other investment of the funds therein. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the LC Cash Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any such funds.

Section 2.15 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.09, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that: (i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06; (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in Letter of Credit Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.08) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 2.11, such assignment will result in a reduction in such compensation or payments thereafter; (iv) such assignment does not conflict with Legal Requirements and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.16 Increase in Revolving Commitments.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, request an increase in the aggregate Revolving Commitments by an amount not exceeding $40,000,000 in the aggregate for all such increases; *provided* that (i) any such request for an increase shall be in a minimum amount of $10,000,000, (ii) the Borrower may make a maximum of four (4) such requests, and (iii) the Second Lien Secured Parties has consented to such increase as required under the Second Lien Intercreditor Agreement. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders). This Section 2.16 shall not be construed to create any obligation on either Administrative Agent or any Lender to provide any such increase, or to advance or to commit to advance any credit to the Borrower or to arrange for any other Person to provide such increase, or to advance or to commit to advance any credit to the Borrower.

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent, the Swing Line Lender and the Issuing Bank (which approvals shall not be unreasonably withheld), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent.

(d) Effective Date and Allocations. If the aggregate Revolving Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) certifying that, (A) before and after giving effect to such increase, the representations and warranties contained in Article IV and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Increase Effective Date as though made on, and as of such date, unless such representations or warranties are made as of a prior date in which case they are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such prior date, and (B) before and after giving effect to such increase, no Default or Event of Default exists. The Borrower shall prepay any Revolving Advances outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.08) to the extent necessary to keep the outstanding Revolving Advances ratable with any revised Pro Rata Share arising from any nonratable increase in the Revolving Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

Section 2.17 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 7.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or Swing Line Lender hereunder; third, to cash collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.18; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential

future funding obligations with respect to Advances under this Agreement and (y) cash collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.18; sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances are held by the Lenders pro rata in accordance with their Pro Rata Shares without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees pursuant to Section 2.03(c)(i) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.18.

(C) With respect to any Letter of Credit fees pursuant to Section 2.03(c)(i) not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Line Advances that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and the Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or the Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Line Advances shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 3.02 are satisfied at the time of such reallocation

(and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the amount of any Non-Defaulting Lender's outstanding Revolving Advances plus such Non-Defaulting Lenders participations in Letters of Credit to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral; Repayment of Swing Line Advances. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (A) first, prepay Swing Line Advances in an amount equal to the Swing Line Lender's Fronting Exposure and (B) second, cash collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.18.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances to be held pro rata by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Advances/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Advances unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Advance and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.18 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall cash collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.17(a)(iv) and any cash collateral provided by such Defaulting Lender) by depositing with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such cash collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that cash collateral is

subject to any right or claim of any Person other than the security interest granted pursuant to the Loan Documents, or that the total amount of such cash collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars sufficient to eliminate such deficiency (after giving effect to Section 2.17(a)(iv) and any cash collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under this Section 2.18 or Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as cash collateral pursuant to this Section 2.18 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess cash collateral; *provided* that, subject to Section 2.17 the Person providing cash collateral and the Issuing Bank may agree that cash collateral shall be held to support future anticipated Fronting Exposure or other obligations, and *provided*, *further*, that to the extent that such cash collateral was provided by the Borrower, such cash collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.19 Swing Line Advances.

(a) Commitment. On the terms and conditions set forth in this Agreement, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the Swing Line Lender agrees to, from time-to-time on any Business Day during the period from the Closing Date until the Revolving Commitment Termination Date, make Swing Line Advances under the Swing Line Note to the Borrower, bearing interest at the rate applicable to Base Rate Advances and in an amount up to but not to exceed at any time outstanding the lesser of (i) the Borrowing Base in effect at such time and (ii) the Swing Line Commitment minus the aggregate outstanding principal amount of all Swing Line Advances; *provided*, *however*, that the aggregate outstanding principal amount of the sum of (x) all Revolving Advances plus (y) all Swing Line Advances plus (z) the Letter of Credit Exposure shall not at any time exceed the aggregate amount of the Revolving Commitments; and *provided*, *further*, that, no Swing Line Advance shall be made by the Swing Line Lender if the conditions set forth in Section 3.02 have not been met as of the date of such Swing Line Advance, it being agreed by the Borrower that the giving of the applicable Notice of Borrowing, or if an AutoBorrow Agreement is in effect, the making of the applicable Swing Line Advance pursuant to the AutoBorrow Agreement, and the acceptance by the Borrower of the proceeds of such Swing Line Advance shall constitute a representation and warranty by the Borrower that on the date of such Swing Line Advance such conditions have been met. In the event of any conflict between the terms of this Agreement and an AutoBorrow Agreement, the terms of this Agreement shall prevail.

(b) Prepayment. Within the limits expressed in this Agreement, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, amounts advanced pursuant to Section 2.19(a) may from time to time be borrowed, prepaid without penalty, and reborrowed. If the amount of the aggregate outstanding Swing Line Advances ever exceeds the Swing Line Commitment, the Borrower shall, upon receipt of written notice of such condition from the Swing Line Lender and to the extent of such excess, prepay to the Swing Line Lender outstanding principal of the Swing Line Advances such that such excess is eliminated.

(c) Reimbursements for Swing Line Advances.

(i) With respect to the Swing Line Advances, the interest thereon and other amounts owed by the Borrower to the Swing Line Lender in connection with the Swing Line Advances, the Borrower agrees to pay to the Swing Line Lender such amounts when due and payable to the Swing Line Lender under the terms of this Agreement. If the Borrower does not pay to the Swing Line Lender any such amounts when due and payable to the Swing Line Lender, the Swing Line Lender may upon notice to the Administrative Agent request the satisfaction of such obligation by the making of a Tranche A Revolving Borrowing in the amount of any such amounts not paid when due and payable. Upon such request, the Borrower shall be deemed to have requested the making of a Tranche A Revolving Borrowing in the amount of such obligation and the transfer of the proceeds thereof to the Swing Line Lender. Such Tranche A Revolving Borrowing shall initially consist of Base Rate Advances. The Administrative Agent shall promptly forward notice of such Tranche A Revolving Borrowing to the Borrower and the Lenders, and each Lender shall, regardless of whether (A) the conditions in Section 3.02 have been met, (B) such notice complies with Section 2.02(a), or (C) a Default or Event of Default exists, make available such Lender's ratable share of such Tranche A Revolving Borrowing to the Administrative Agent; *provided* that, if the full amount of such Tranche A Revolving Borrowing cannot be made for any reason, such Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to this Section 2.19(c)(i) shall be deemed payment in respect of its participation in the Swing Line Advances in satisfaction of its participation obligation under Section 2.19(e). The Administrative Agent shall promptly deliver the proceeds thereof to the Swing Line Lender for application to such amounts owed to the Swing Line Lender. The Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Swing Line Lender to make such requests for Tranche A Revolving Borrowings on behalf of the Borrower, and the Lenders to make Tranche A Revolving Advances to the Administrative Agent for the benefit of the Swing Line Lender in satisfaction of such obligations. The Administrative Agent and each Lender may record and otherwise treat the making of such Tranche A Revolving Borrowings as the making of a Tranche A Revolving Borrowing to the Borrower under this Agreement as if requested by the Borrower. Nothing herein is intended to release the Borrower's obligations under the Swing Line Note, but only to provide an additional method of payment therefor. The making of any Borrowing under this Section 2.19(c) shall not constitute a cure or waiver of any Default or Event of Default, other than the payment Default or Event of Default which is satisfied by the application of the amounts deemed advanced hereunder, caused by the Borrower's failure to comply with the provisions of this Agreement or the Swing Line Note.

(ii) If at any time, the Revolving Commitments shall have expired or been terminated while any Swing Line Advance is outstanding, each Lender, at the sole option of the Swing Line Lender, shall either (A) notwithstanding the expiration or termination of the Revolving Commitments, make a Tranche A Revolving Advance as a Base Rate Advance, or (B) make a payment in respect of its participation obligation under Section 2.19(e), in either case in an amount equal to the product of such Lender's Pro Rata Share times the outstanding principal balance of the Swing Line Advances. The Administrative Agent shall notify each such Lender of the amount of such Tranche A Revolving Advance or participation, and such Lender will transfer to the Administrative Agent for the account of the Swing Line Lender on the next Business Day following such notice, in immediately available funds, the amount of such Tranche A Revolving Advance or participation.

(iii) If any such Lender shall not have so made its Tranche A Revolving Advance or its participation available to the Administrative Agent pursuant to this Section 2.19, such Lender agrees to pay interest thereon for each day from such date until the date such amount is paid at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Whenever, at any time after the Administrative Agent has received from any Lender such Lender's Tranche A Revolving Advance or participating interest in a Swing Line Advance, the Administrative Agent receives any payment on account thereof, the Administrative Agent will pay to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Tranche A Tranche A Revolving Advance or participating interest was outstanding and funded), which payment shall be subject to repayment by such Lender if such payment received by the Administrative Agent is required to be returned. Each Lender's obligation to make the Tranche A Revolving Advance or purchase such participating interests pursuant to this Section 2.19 shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swing Line Lender, the Administrative Agent or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default or the termination of the Revolving Commitments; (C) any breach of this Agreement by the Borrower or any other Lender; or (D) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Swing Line Advance, once so participated by any Lender, shall cease to be a Swing Line Advance with respect to that amount for purposes of this Agreement, but shall continue to be a Tranche A Revolving Advance.

(d) Method of Swing Line Borrowing. If an AutoBorrow Agreement is in effect, each Swing Line Advance and each prepayment thereof, shall be made as provided in such AutoBorrow Agreement. In all other cases, each request for a Swing Line Advance shall be made pursuant to telephone notice to the Swing Line Lender given no later than 2:00 p.m. (Houston, Texas time) on the date of the proposed Swing Line Advance, promptly confirmed by a completed and executed Notice of Borrowing telecopied or facsimiled to the Administrative Agent and the Swing Line Lender. The Swing Line Lender will promptly make the Swing Line Advance available to the Borrower at the Borrower's account with the Administrative Agent.

(e) Participations. Upon the date of the making of any Swing Line Advance, the Swing Line Lender shall be deemed to have sold to each other Lender and each other Lender shall have been deemed to have purchased from the Swing Line Lender a participation in such Swing Line Advance in an amount equal to the product of such Lender's Pro Rata Share times the outstanding principal balance of the Swing Line Advances at such date and such sale and purchase shall otherwise be in accordance with the terms of this Agreement

Section 2.20 Borrowing Base Adjustments.

(a) Scheduled Borrowing Base. Subject to the clause (b) below, any change in the Borrowing Base shall be effective on the date the Administrative Agent receives the Borrowing Base Certificate and accompanying information and reports, in each case, as required by the terms of this Agreement; *provided* that, should the Borrower fail to deliver to the Administrative Agent the Borrowing Base Certificate or any accompanying information or reports as required under Section 5.01(c)(ii), the Administrative Agent may nonetheless redetermine the Borrowing Base from time-to-time thereafter in its sole discretion until the Administrative Agent receives the required Borrowing Base Certificate and accompanying information and reports, whereupon the Administrative Agent shall redetermine the Borrowing Base based on such Borrowing Base Certificate and the other terms hereof. In any event, the Borrowing Base shall not exceed an amount equal to the (x) the aggregate Revolving Commitments, minus (y) the outstanding Tranche B Advances.

(b) Unscheduled Borrowing Base. Upon the receipt of appraisals and field audits required under Section 5.13 and received after the most recently delivered Borrowing Base Certificate, the Administrative Agent may in its Permitted Discretion recalculate the then effective Borrowing Base (it being understood and agreed that such recalculation shall not result in any changes to the advance rates or eligibility criteria in the definitions of "Eligible Receivable" or "Eligible Inventory" or otherwise result in the imposition of any reserve or other similar concept). The Administrative Agent shall promptly provide prior written notice, together with reasonably detailed supporting information regarding the recalculation, of such redetermined Borrowing Base to the Borrower and to the Lenders. The Borrower shall have a period of three Business Days to review the written notice and supporting information regarding the recalculation and to discuss such recalculation with the Administrative Agent. Following the three Business Day review period, such redetermined Borrowing Base shall be effective.

ARTICLE III

CONDITIONS OF LENDING

Section 3.01 Initial Conditions Precedent. The obligation of each Lender or the Swing Line Lender, as applicable, to make its initial Advances as part of the initial Borrowing or the Issuing Bank to issue the initial Letters of Credit is subject to the conditions precedent that:

(a) Documentation. On or before the day on which the initial Borrowing is made or the initial Letter of Credit is issued, the Administrative Agent and the Lenders shall have received the following, each dated on or before such day, duly executed by all the parties thereto, each in form and substance satisfactory to the Administrative Agent and the Lenders:

(i) this Agreement and all attached Exhibits and Schedules;

(ii) a Revolving Note payable to each Lender in the amount of its Revolving Commitment, and the Swing Line Note payable to the Swing Line Lender;

(iii) the Security Agreement, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral described therein;

(iv) the Pledge Agreement pledging to the Administrative Agent for the benefit of the Secured Parties all of the Equity Interests of the Domestic Subsidiaries of such Loan Party, together with stock certificates, stock powers executed in blank, UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(v) a Custodial Agreement executed by the Administrative Agent, the Loan Parties and Custodians selected by the Borrower and approved by the Administrative Agent in its sole discretion;

(vi) a certificate dated as of the Closing Date from a Responsible Officer of the Borrower stating that (A) all representations and warranties of such Person set forth in this Agreement and in the other Loan Documents to which it is a party are true and correct; (B) no Default has occurred and is continuing; (C) the conditions in this Section 3.01 to be satisfied by

any Loan Party have been met; and (D) the combined Adjusted Consolidated EBITDA of COWS, DDC and their respective Subsidiaries for the period of four fiscal quarters ending on June 30, 2014 is no less than $60,000,000;

(vii) copies of the certificate or articles of incorporation or other equivalent organizational documents, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization;

(viii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or other equivalent organizational documents of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to paragraph (vii) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document, Notices of Borrowing or any other document delivered in connection herewith on behalf of such Loan Party;

(ix) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (viii) above;

(x) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of each of the Loan Parties in all jurisdictions where reasonably required by the Administrative Agent;

(xi) a favorable opinion dated as of the Closing Date of Vinson & Elkins LLP, counsel to the Loan Parties;

(xii) copies of each of the Transaction Documents certified as of the Closing Date by a Responsible Officer (A) as being true and correct copies of such documents as of the Closing Date, (B) as being in full force and effect and (C) that no material term or condition thereof shall have been amended, modified or waived after the execution thereof without the prior written consent of the Administrative Agent;

(xiii) a certificate as to coverage under, the insurance policies required by Section 5.06 and the applicable provisions of the Security Documents, which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Administrative Agent as additional insureds in form and substance reasonably satisfactory to the Administrative Agent; and

(xiv) a certificate of a Responsible Officer of the Borrower in form and substance satisfactory to the Administrative Agent certifying the calculation of the Leverage Ratio as of June 30, 2014 after giving pro forma effect to the Transactions;

(xv) such other documents, governmental certificates and agreements as the Administrative Agent may reasonably request.

(b) Payment of Fees. On the Closing Date, the Borrower shall have paid the fees required to be paid to the Arrangers, the Administrative Agent and the Lenders on the Closing Date, including, without limitation, the fees set forth in the Fee Letter and all other costs and expenses which have been invoiced and are payable pursuant to Section 10.04.

(c) Due Diligence. The Administrative Agent and the Lenders shall have completed satisfactory due diligence review of the assets, liabilities, business, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries, and all legal, financial, accounting, governmental, tax and regulatory matters, and fiduciary aspects of the proposed financing.

(d) Consummation of the Combination. The Administrative Agent shall (i) have been, no later than two (2) Business Days prior to the Closing Date, provided copies of, and (ii) be reasonably satisfied with the terms of the Transaction Documents, and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent confirming that (i) all of the transactions contemplated by the Transaction Documents shall have been consummated and no conditions under such documents remain unsatisfied and (ii) the Combination shall have occurred on or before the Closing Date.

(e) Payment in Full of Existing Debt. Prior to, or concurrently with, the making of the initial Advances hereunder, all Existing Debt shall have been paid in full and the Administrative Agent shall have received a "pay-off" letter (or such other evidence) in form and substance satisfactory to the Administrative Agent with respect to all such Existing Debt being refinanced with the initial Advances to be made hereunder; and the Administrative Agent shall have received from any Person holding any Lien securing any such Existing Debt, such UCC termination statements, mortgage releases, releases of assignments of leases and rents, and other instruments, in each case in proper form for recording or filing, as the Administrative Agent shall have requested to release and terminate of record the Liens securing such Existing Debt.

(f) Security Documents. The Administrative Agent shall have received all appropriate evidence required by the Administrative Agent in its sole discretion necessary to determine that arrangements have been made for the Administrative Agent for the benefit of Secured Parties to have an Acceptable Security Interest in the Collateral, including, without limitation, (i) the delivery to the Administrative Agent of such financing statements under the Uniform Commercial Code for filing in such jurisdictions as the Administrative Agent may require, (ii) lien, tax and judgment searches conducted on the Loan Parties reflecting no Liens other than Permitted Liens against any of the Collateral as to which perfection of a Lien is accomplished by the filing of a financing statement, (iii) lien releases with respect to any Collateral currently subject to a Lien other than Permitted Liens, and (iv) evidence that arrangements reasonably satisfactory to the Administrative Agent have been made for the notation of the Administrative Agent's Lien on certificates of title with respect to all Certificated Equipment (as defined in the Security Agreement) pledged as Collateral.

(g) Financial Statements. The Administrative Agent and the Lenders shall have received true and correct copies of (i) the Audited Financial Statements, (ii) unaudited consolidated financial statements of each of COWS and DDC and their respective consolidated Subsidiaries for the fiscal quarters ending March 31, 2014 and June 30, 2014, (iii) the Pro Forma Financial Statements and (iv) such other financial information as the Administrative Agent may reasonably request.

(h) Authorizations and Approvals. All necessary Governmental Authorities and Persons shall have approved or consented to the Transactions and the transactions contemplated hereby, including, without limitation, those approvals and consents from such Governmental Authorities and Persons required in connection with the continued operation of the Borrower and its Subsidiaries, to the extent required, and such consents and approvals shall be in full force and effect, and all applicable waiting

periods shall have expired without any action being taken or threatened that would restrain, prevent or otherwise impose adverse conditions on this Agreement, the Transactions and the actions contemplated hereby and thereby.

(i) No Default. No Default shall have occurred and be continuing or would result from such Advance or from the application of the proceeds therefrom.

(j) Representations and Warranties. The representations and warranties contained in Article IV hereof and in each other Loan Document shall be true and correct before and after giving effect to the Advances and to the application of the proceeds from such Advances from the date of the Advances, as though made on and as of such date.

(k) No Material Adverse Effect. No event or events that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise) or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or is to be a party or (c) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents, or the rights and remedies of the Administrative Agent or any Lender under any Loan Document.

(l) PATRIOT Act, etc. Each Loan Party shall have provided to the Administrative Agent the documentation and other information reasonably requested by the Administrative Agent or any Lender in order to comply with requirements of the PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations.

Section 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender or the Swing Line Lender, as applicable, to make an Advance on the occasion of each Borrowing (including the initial Borrowing) and the obligation of the Issuing Bank to issue, extend or increase Letters of Credit shall be subject to the further conditions precedent that on the Borrowing Date or issuance, extension or increase date of such Letters of Credit, the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Advance or the request for the issuance, extension or increase of a Letter of Credit shall constitute a representation and warranty by the Borrower that on the Borrowing Date or the date of such issuance, extension or increase such statements are true):

(a) the representations and warranties contained in Article IV and in each other Loan Document are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of such Advance, Continuation or Conversion, or the issuance, extension or increase of such Letter of Credit, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date, before and after giving effect to such Advance and to the application of the proceeds from such Advance, such Continuation or Conversion, or to the issuance, extension or increase of such Letter of Credit, as applicable, as though made on, and as of such date; and

(b) no Default has occurred and is continuing or would result from such Advance or from the application of the proceeds therefrom or from such issuance, extension or increase of such Letter of Credit.

Section 3.03 Determinations Under Sections 3.01 and 3.02. For purposes of determining compliance with the conditions specified in Sections 3.01 and 3.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received written notice from such Lender prior to the Borrowings hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowings.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party jointly and severally represents and warrants as follows:

Section 4.01 Existence; Subsidiaries. Each of the Borrower and its Subsidiaries is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and in good standing and qualified to do business in each jurisdiction where its ownership or lease of Property or conduct of its business requires such qualification and where a failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

Section 4.02 Power and Authority. Each of the Loan Parties has the requisite power and authority to own its assets and carry on its business and execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby (a) have been duly authorized by all necessary organizational action of the Loan Parties, (b) do not and will not (i) contravene the terms of any such Person's organizational documents, (ii) violate any Legal Requirement in any material respect, or (iii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) the provisions of any material indenture, instrument or agreement to which such Loan Party is a party or is subject, or by which it, or its Property, is bound or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject.

Section 4.03 Authorization and Approvals. No authorization, approval, consent, exemption, or other action by, or notice to or filing with, any Governmental Authority or any other Person is necessary or required on the part of any Loan Party in connection with the execution, delivery and performance by, or enforcement against, any Loan Party of this Agreement and the other Loan Documents to which it is a party or the consummation of the Transactions or the transactions contemplated hereby or thereby, except (a) actions by, and notices to or filings with, Governmental Authorities (including, without limitation, the SEC) that may be required in the ordinary course of business from time to time or that may be required to comply with the express requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created for the benefit of the Secured Parties), (b) authorizations, approvals, consents, exemptions, notices or other filings that have been obtained or made and are in full force and effect, or (c) customary filings with respect to the exercise of remedies by the Secured Parties.

Section 4.04 Enforceable Obligations. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law affecting creditors' rights generally or general principles of equity.

Section 4.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its consolidated Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries, as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) The unaudited consolidated financial statements of each of COWS and DDC and their respective consolidated Subsidiaries for the fiscal quarters ending March 31, 2014 and June 30, 2014, respectively, (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of each of COWS and DDC and their respective consolidated Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the later of (i) December 31, 2013 and (ii) the date of the most recent financial statements delivered pursuant to Section 5.01(a), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.06 True and Complete Disclosure. As of the Closing Date, the Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written information, report, financial statement, exhibit or schedule furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not materially misleading, taken as a whole; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable by the Borrower at the time when made, it being recognized by the Administrative Agent and the Lenders that such information as it relates to future events is not to be viewed as a fact and that actual results during the period or periods covered by such information may differ from the projected results set forth therein by a material amount.

Section 4.07 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues (a) with respect to this Agreement or any other Loan Document or (b) that could reasonably be expected to have a Material Adverse Effect.

Section 4.08 Compliance with Laws. None of the Borrower or any of the Subsidiaries or any of their respective material properties is in violation of, nor will the continued operation of their material properties as currently conducted violate (a) any Legal Requirement, except in such instances in which (i) such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (b) any judgment, writ, injunction, decree or order of any Governmental Authority except in such instances in which such judgment, writ, injunction, decree or order is being contested in good faith by appropriate proceedings diligently conducted.

Section 4.09 Burdensome Provisions; No Default. Neither the Borrower nor any Subsidiary thereof is a party to any indenture, agreement, lease or other instrument, or subject to any corporate or partnership restriction, governmental approval or Legal Requirement which could reasonably be expected to have a Material Adverse Effect. No event has occurred and is continuing which constitutes a Default or an Event of Default.

Section 4.10 Subsidiaries; Corporate Structure. Schedule 4.10 sets forth as of the Closing Date a list of all Subsidiaries of the Borrower and, as to each such Subsidiary, the jurisdiction of formation and the outstanding Equity Interests therein and the percentage of each class of such Equity Interests owned by the Borrower and the Subsidiaries. The Equity Interests indicated to be owned by the Borrower and the Subsidiaries on Schedule 4.10 are fully paid and non-assessable (except as provided in applicable provisions of the Delaware Limited Liability Company Act) and are owned by the persons indicated on such Schedule, free and clear of all Liens (other than Permitted Liens).

Section 4.11 Ownership of Properties; Casualties.

(a) Each of the Borrower and each Subsidiary has good title in fee simple to, or valid leasehold interests in, all real property material to the ordinary conduct of its business, except for Permitted Liens and such minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Permitted Liens.

(b) Neither the business nor the material Properties of the Borrower and each of its Subsidiaries is affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy that could reasonably be expected to result in uninsured liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $5,000,000.

Section 4.12 Environmental Compliance.

(a) The Borrower and its Subsidiaries (i) have obtained all material Environmental Permits necessary for the ownership and operation of their respective Properties and the conduct of their respective current businesses; (ii) are in compliance in all material respects with all terms and conditions of such Environmental Permits and with all other requirements of applicable Environmental Laws; and (iii) are not subject to any Environmental Liability which could reasonably be expected to result in a Material Adverse Effect.

(b) There is no judicial, administrative or arbitral proceeding under or relating to any Environmental Law or Environmental Permit to which any Loan Party is, or to the Borrower’s knowledge, will be, named as a party that is pending or, to the Borrower’s knowledge, threatened that could reasonably be expected to result in a Material Adverse Effect.

(c) To the best knowledge of the Borrower, none of the owned or operated Properties of the Borrower or of any of its present Subsidiaries, wherever located, (i) has been placed on or proposed to be placed on the National Priorities List, CERCLIS, or their state or local analogs, nor has the Borrower or any of its Subsidiaries been otherwise notified that it is a potentially responsible party under or relating to CERCLIS or any similar Environmental Laws; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by the Borrower or any of its present Subsidiaries, wherever located; or (iii) has been the site of any Release (as defined under any Environmental Law) of Hazardous Material from present or past operations which has caused at the site any condition that has resulted in or could reasonably be expected to result in the need for Response (as defined under any Environmental Law) that could reasonably be expected to result in a Material Adverse Effect.

Section 4.13 Insurance. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 4.14 Taxes. The Borrower and its Subsidiaries have filed all Federal and state income Tax returns and all other material Tax returns and reports required to be filed, and have paid all Federal income Taxes and all other material Federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Such returns accurately reflect in all material respects all liability for Taxes of the Borrower and its Subsidiaries for the periods covered thereby. No Governmental Authority has imposed any Lien or other claim against the Borrower or any Subsidiary thereof with respect to unpaid Taxes which has not been discharged or resolved other than Permitted Liens.

Section 4.15 ERISA Compliance.

(a) Each of the Borrower and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder.

(b) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Legal Requirements. The Borrower and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Pension Plan.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in an Event of Default under Section 7.01(g)(i); (ii) no Pension Plan has any material Unfunded Pension Liability; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan that could reasonably be expected to result in an Event of Default under Section 7.01(g); and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

Section 4.16 Security Interests.

(a) The Pledge Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Pledge Agreement) and, when such Collateral (to the extent such Collateral constitutes certificated securities or an instrument under the applicable Uniform Commercial Code) is delivered to such Administrative Agent, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other person except with regards to Excepted Liens arising by operation of law.

(b) The Security Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement) and, when financing statements in appropriate form are filed in the offices specified on Schedule I to the Security Agreement, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of such Collateral in which a security interest may be perfected by the filing of a financing statement under the applicable Uniform Commercial Code, in each case prior and superior in right to any other person, other than Permitted Liens.

Section 4.17 Labor Relations. There (a) is no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer, threatened against any of them, before the National Labor Relations Board (or any successor United States federal agency that administers the National Labor Relations Act), and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer, threatened against any of them, (b) are no strikes, lockouts, slowdowns or stoppage against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened and (c) no union representation petition existing with respect to the employees of the Borrower or any of its Subsidiaries and no union organizing activities are taking place, in each case, that could reasonably be expected to result in a Material Adverse Effect. Except for matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. As of the date of this Agreement, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries.

Section 4.18 Intellectual Property. Each of the Borrower and its Subsidiaries owns or is licensed or otherwise has full legal right to use all of the patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person with respect thereto.

Section 4.19 Solvency. Immediately after the consummation of the Transactions to occur on the Closing Date and immediately following the making of each Advance and after giving effect to the application of the proceeds of each Advance, (a) the fair value of the assets of the Borrower, together with the other Loan Parties on a consolidated basis, will exceed their debts and liabilities, subordinated,

contingent or otherwise; (b) the present fair saleable value of the property of the Borrower, together with the other Loan Parties on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower, together with the other Loan Parties on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower, together with the other Loan Parties on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

Section 4.20 Margin Regulations. None of the Loan Parties is engaged and will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Advance will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry any margin stock (within the meaning of Regulation U) or to refinance any Debt originally incurred for such purpose, or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 4.21 Investment Company Act. Neither the Borrower nor any Subsidiary is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 4.22 OFAC. None of the Borrower, any of its Subsidiaries, any director, officer, or employee of the Borrower or any of its Subsidiaries, or, to the knowledge of the Borrower, any agent or affiliate of the Borrower or any of its Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (a) the target or subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom or pursuant to the USA Patriot Act (collectively, "Sanctions"), or (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

ARTICLE V

AFFIRMATIVE COVENANTS

So long as the Advances or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations), any Lender shall have any Commitment hereunder, or there shall exist any Letter of Credit Exposure (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), each Loan Party shall, and shall cause each of its Subsidiaries to:

Section 5.01 Reporting Requirements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Majority Lenders:

(a) Audited Annual Financials. As soon as available and in any event not later than 120 days after the end of each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of a nationally recognized certified public accounting firm, which report and opinion shall be prepared in accordance with generally

accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or exception as to the scope of such audit except that the audited financial statements for the fiscal years ending December 31, 2016 and December 31, 2017 may have a "going concern" or like qualification solely as a result of (i) the Revolving Maturity Date or the maturity date under the Second Lien Loan Agreement being scheduled to occur within 12 months from the date of such audit, and (ii) any potential inability to satisfy any of the financial maintenance covenants set forth in this Agreement or the Second Lien Loan Agreement on a future date or in a future period.

(b) Quarterly Financials; Monthly Financials.

(i) As soon as available and in any event not later than 45 days after the end of each fiscal quarter of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, partners' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(ii) Unless otherwise delivered pursuant to clause (i) above, as soon as available and in any event not later than 30 days after the end of each month, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations, partners' equity and cash flows for such month and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding month of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Compliance Certificates; Borrowing Base Certificate.

(i) Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer and, if the IPO Closing Date has not occurred and such Compliance Certificate demonstrates an Event of Default resulting from a breach of any of Sections 6.13 – 6.14, as applicable, the Sponsor or any of its Affiliates may deliver, together with such Compliance Certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to Section 7.07.

(ii) As soon as available and in any event within 30 days after the end of each calendar month (commencing with December, 2016), a Borrowing Base Certificate signed by a Responsible Officer calculating the Borrowing Base then in effect as of the end of such calendar month, including therein, among other things, a monthly accounts receivable aging and an accounts payables aging report of the Loan Parties.

(d) Annual Budget. As soon as practicable and in any event within 60 days after the end of each fiscal year, an operating budget, cash flow budget and Capital Expenditures budget, for the Borrower and its consolidated Subsidiaries, for such subsequent fiscal year, accompanied by a certificate from a Responsible Officer to the effect that, to the best of such officer's knowledge, such operating budget, cash

flow budget and Capital Expenditures budget represent good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries for such fiscal year;

(e) [Reserved].

(f) Management Letters. Promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(g) USA Patriot Act. Promptly following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(h) Change in Structure. Promptly upon the occurrence thereof, written notice of (i) any change in the equity capital structure of the Borrower and its Subsidiaries (including in the terms of outstanding stock) and (ii) any amendment, modification or change to the articles of incorporation (or corporate charter or other similar organizational documents) or bylaws (or other similar document) of any Loan Party;

(i) Securities Law Filings and other Public Information. Promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the equityholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934 or any other securities Governmental Authority, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(j) Other Information. Such other information respecting the business or Properties, or the condition or operations, financial or otherwise, of the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request.

The Borrower hereby acknowledges that (1) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower and its Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (2) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Swing Line Lender, the Issuing Bank and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 5.02 Other Notices. Deliver to the Administrative Agent and each Lender prompt written notice of the following:

(a) Defaults. The occurrence of any Default;

(b) Litigation. The filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Subsidiary thereof which if determined adversely to the Borrower or any of its Subsidiaries, could reasonably be expected to result in equitable relief that is material and adverse or monetary judgment(s), individually or in the aggregate, in excess of $5,000,000; and

(c) ERISA Events. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000;

(d) Environmental Notices. A copy of any form of notice, summons or citation received from any Governmental Authority or any other Person, concerning (i) violations or alleged violations of Environmental Laws, which seeks to impose material liability on any Loan Party therefor or (ii) any notice of potential material liability of any Loan Party under any Environmental Law;

(e) Collateral. Furnish to the Administrative Agent prompt (and in any event within 30 days) written notice of (i) any change (A) in any Loan Party's corporate name, (B) in any Loan Party's identity, corporate structure or jurisdiction of formation, or (C) in any Loan Party's Federal Taxpayer Identification Number, or (ii) any Insurance and Condemnation Event;

(f) Accounting Change. Any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof;

(g) Material Changes. Any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

(h) Second Lien Debt Documents. Promptly after the giving or receipt thereof, copies of any default notices given or received by any Loan Party or by any of its Subsidiaries pursuant to the terms of the Second Lien Loan Documents;

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.02(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.03 Preservation of Existence, Etc. Except as permitted by Section 6.03, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Legal Requirements of the jurisdiction of its formation, (b) take all reasonable action to obtain, preserve, renew, extend, maintain and keep in full force and effect all rights, privileges, permits, licenses, authorizations and franchises necessary in the normal conduct of its business, and (c) qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties to the extent the failure to comply with the foregoing clauses (b) or (c) could reasonably be expected to have a Material Adverse Effect.

Section 5.04 Compliance with Laws, Etc. Comply with all Legal Requirements applicable to it or to its business or property, except in such instances in which such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or in such instances where such noncompliance could not reasonably be expected to have a Material Adverse Effect. In addition to and without limiting the generality of the foregoing, comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits, obtain and renew all Environmental Permits necessary for its operations and properties, and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except in each case in this sentence, where the failure to comply could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Property. (a) Maintain and preserve all Property material to the conduct of its business and keep such Property in good repair, working order and condition, ordinary wear and tear excepted, in all material respects and (b) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times in all material respects.

Section 5.06 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its Properties and business, to the extent and against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and such other insurance as may be required by law.

(b) (i) Cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent, which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent of the occurrence of an Event of Default, the insurance carrier shall pay all claim proceeds otherwise payable to the Borrower or the Loan Parties under such policies directly to the Administrative Agent; (ii) upon the reasonable request of the Administrative Agent, deliver original or certified copies of all such policies and/or written summaries of such policies to the Administrative Agent; (iii) cause each such policy to provide that it shall not be canceled or not renewed upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent (or upon not less than 10 days' prior written notice with regards to non-payment of premiums); (iv) cause each such policy of liability insurance to name the Administrative Agent as additional insured and provide for a waiver of subrogation in favor of the Administrative Agent; and (v) deliver to the Administrative Agent, prior to the cancellation or nonrenewal of any such policy of insurance, evidence of renewal of a policy previously delivered to the Administrative Agent (or evidence of the effectiveness of a substitute policy of insurance) together with evidence satisfactory to the Administrative Agent of payment of the premium therefor.

(c) Apply any proceeds received from any policies of insurance relating to any Collateral to the Obligations as set forth in Section 2.07(c).

Section 5.07 Payment of Obligations. Pay and discharge, as the same shall become due and payable, all its material obligations and liabilities in accordance with their terms, including (a) all Obligations under this Agreement and the other Loan Documents, (b) all material Taxes, assessments and

governmental charges or levies imposed upon it or upon its income or profits or in respect of its Property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, (c) all lawful material claims which, if unpaid, would by operation of law become a Lien upon its Property; and (d) all material Debt, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Debt.

Section 5.08 Books and Records; Inspection. (a) Keep proper records and books of account in which full, true and correct entries will be made in accordance with GAAP and all material Legal Requirements, reflecting all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be; and (c) from time-to-time during regular business hours upon reasonable prior notice, (i) permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its Properties one time during each calendar year, (ii) to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and (iii) to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and, subject to clause (c)(i) above, as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided*, *however*, that if an Event of Default has occurred and is continuing, the Administrative Agent or any lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. For the avoidance of doubt, nothing in this Section 5.08 shall limit any obligations of the Loan Parties pursuant to Section 5.13.

Section 5.09 Use of Proceeds. Use the proceeds of the Advances (a) to refinance the Existing Debt, and (b) for working capital and other general corporate purposes, including the issuance of Letters of Credit. The Borrower will not, directly or indirectly, use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor, or otherwise).

Section 5.10 Additional Subsidiaries. Notify the Administrative Agent of the creation or acquisition of any Subsidiary and promptly thereafter (but in any event within 30 days or a later date acceptable to the Administrative Agent in its sole discretion), cause such Person to (a) become a Guarantor by executing and delivering to the Administrative Agent a joinder to this Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (b) pledge a security interest in all assets and properties owned by such Subsidiary that are of a type that would constitute Collateral and cause the parent of such Subsidiary to pledge a security interest in all Equity Interests issued by such Subsidiary, by delivering to the Administrative Agent a duly executed supplement to each Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each Security Document, (c) deliver to the Administrative Agent such documents and certificates referred to in Section 3.01 as may be reasonably requested by the Administrative Agent, (d) deliver to the Administrative Agent such original Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (e) deliver to the Administrative Agent updated Schedules to the Loan Documents with respect to such Person as requested by the Administrative Agent, (f) if such Subsidiary owns any real property, enter into a fully executed Mortgage covering such real properties to the extent required pursuant to Section 5.14, together with each of the items required under Section 5.14; and (g) deliver to the Administrative

Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent; *provided* that, (i) no Foreign Subsidiary that is treated as a CFC or FSHCO shall be required to become a Guarantor or enter into any Security Documents, (ii) any Loan Party or any Domestic Subsidiary that is an equity holder of a First-Tier Foreign Subsidiary or FSHCO shall only be required to pledge 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such First-Tier Foreign Subsidiary or FSHCO pursuant to the Pledge Agreement, and (iii) none of the Equity Interests of a Subsidiary of a First-Tier Foreign Subsidiary or FSHCO shall be pledged, except that 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of any First-Tier Foreign Subsidiary owned by a FSHCO shall be pledged.

Section 5.11 Bank Accounts.

(a) Cause all deposit accounts (other than payroll accounts) (i) to be maintained with the Administrative Agent or with a Lender or an Affiliate of a Lender, and in the case when such Lender is not the Administrative Agent, subject such deposit accounts to Account Control Agreements, and (iii) that are not subject to Account Control Agreements, when taken together with all securities accounts not subject to Account Control Agreements, to contain less than $100,000 individually or $250,000 in the aggregate.

(b) Cause all securities accounts (i) to be subject to Account Control Agreements and (ii) that are not subject to Account Control Agreements, when taken together with all securities accounts not subject to Account Control Agreements, to contain less than $100,000 individually or $250,000 in the aggregate.

(c) Deposit all proceeds of Eligible Receivables which were considered in calculating the then effective Borrowing Base into one or more deposit accounts maintained with the Administrative Agent or maintained with a Lender or an Affiliate of a Lender subject to an Account Control Agreement.

(d) Schedule 5.11 sets forth the account numbers and locations of all bank accounts of the Loan Parties as of the Third Amendment Effective Date.

The Borrower, for itself and on behalf of its Subsidiaries that are Loan Parties, hereby authorizes the Administrative Agent to deliver notices to the depositary banks and securities intermediaries pursuant to any Account Control Agreement under any one or more of the following circumstances: (i) following the occurrence of and during the continuation of an Event of Default, (ii) if the Administrative Agent reasonably believes that a requested transfer by the Borrower or any Subsidiary, as applicable, is a request to transfer any funds from any account to any other account of the Borrower or any Subsidiary that is not permitted under this Section 5.11, (iii) as otherwise agreed to in writing by the Borrower or any Subsidiary, as applicable, and (iv) as otherwise permitted by applicable Legal Requirement.

Section 5.12 Further Assurances in General. Execute and deliver any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any Legal Requirement, or which the Administrative Agent or the Majority Lenders may reasonably request, all at the expense of the Loan Parties, in order (a) to subject to the Liens created by any of the Security Documents any of the Properties, rights or interests covered by any of the Security Documents, (b) to perfect and maintain the validity, effectiveness and priority of any of the

Security Documents and the Liens intended to be created thereby, and (c) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent and Lenders the rights granted to the Administrative Agent and the Lenders under any Loan Document or under any other document executed in connection therewith. The Borrower also agrees to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents. The Borrower agrees not to effect or permit any change referred to Section 5.02(e) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have, and the Borrower agrees to take all necessary action to ensure that the Administrative Agent does continue at all times to have, an Acceptable Security Interest in all the Collateral.

Section 5.13 Field Audits; Appraisal Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, permit the Administrative Agent or a third party selected by the Administrative Agent to perform the following at the expense of the Borrower:

(a) an annual field audit of the accounts receivable and inventory of the Borrower and its Subsidiaries, including an inspection and review of the books and records of the Borrower and its Subsidiaries, and if requested by the Administrative Agent a second field audit per fiscal year; and

(b) an annual appraisal of the machinery, parts, equipment, capital equipment, real property, fixtures, improvements and other fixed assets of the Borrower and its Subsidiaries, and if requested by the Administrative Agent a second appraisal per fiscal year. The Borrower may request one appraisal at any time per fiscal year to be performed by a Third Party Appraiser selected by the Borrower but engaged by the Administrative Agent. For the avoidance of doubt, such appraisal requested by the Borrower shall be in addition to the other appraisals required by this clause (b);

provided, *that*, notwithstanding anything in this Section 5.13 to the contrary, if an Event of Default has occurred and is continuing, each Loan Party shall permit the Administrative Agent or a third party selected by the Administrative Agent to perform audits set forth in the preceding paragraphs (a) and (b) upon request by the Administrative Agent from time to time, at the expense of the Borrower. For the avoidance of doubt, nothing in this Section 5.13 shall limit any obligations of the Loan Parties pursuant to Section 5.08. Notwithstanding anything herein to the contrary, (i) no Loan Party nor any Affiliate thereof nor any of the foregoing's respective equity holders are intended to, and no such Person shall be, third party beneficiaries of any audits, appraisals, field exams or collateral audit conducted by any Secured Party or any other Person at the direction of any Secured Party, (ii) no Secured Party is obligated to share any such material or information with any Person other than the directly intended and express beneficiary thereof, and (iii) as a condition to any disclosure of such material or information which a Secured Party may, but is not obligated to, provide, the applicable Secured Party may require that the Borrower execute and deliver a confidential, non-reliance, or other disclosure agreement in form and substance acceptable to the disclosing Secured Party (which agreement would not go into effect until the delivery of the applicable audit, appraisal or field exam).

Section 5.14 Real Property. If the Borrower desires any real property to be given credit in the Borrowing Base and/or Tranche B Loan to Value Ratio, Borrower shall, with respect to such real property owned or acquired by a Loan Party, provide the following to the Administrative Agent within 30 days after such request by the Borrower (or such later date as may be agreed by the Administrative Agent in its sole discretion):

(a) a fully executed Mortgage covering such real properties in favor of the Administrative Agent;

(b) a flood determination certificate issued by the appropriate Governmental Authority or third party indicating whether such property is located in an area designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency);

(c) if such property is located in an area designated to be in a "flood hazard area", evidence of flood insurance on such property obtained by the applicable Loan Party in such total amount as required by Regulation H of the Federal Reserve Board, and all official rulings and interpretations thereunder or thereof, and otherwise in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time;

(d) such evidence of corporate authority to enter into such Mortgage as the Administrative Agent may reasonably request;

(e) upon the request of the Administrative Agent, a customary opinion of counsel for the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent related to such Mortgage;

(f) upon the request of the Administrative Agent, with respect to each Mortgage, a mortgagee policy of title insurance or marked unconditional binder of title insurance, fully paid for by the Borrower, insuring such Mortgage as a valid first priority Lien on the Property described therein in favor of Administrative Agent, free of all Liens other than the Permitted Liens, and otherwise reasonably acceptable to the Administrative Agent, which policy of title insurance shall be issued by a nationally recognized title insurance company reflecting a coverage amount at least equal to the fair market value (as reasonably determined by the Borrower and approved by the Administrative Agent in its sole discretion) of such real property; it being understood that (x) such mortgagee policy title insurance shall have been issued at the Borrower's expense by a title insurance company reasonably acceptable to the Administrative Agent, (y) shall show a state of title and exceptions thereto, if any, reasonably acceptable to the Administrative Agent and (z) shall contain such customary endorsements as may be reasonably required by the Administrative Agent;

(g) upon the request of the Administrative Agent, such information and descriptions of such real Property sufficient for the Administrative Agent to procure a third party appraisal on such real Property to the extent requested by the Administrative Agent and as otherwise required under applicable Legal Requirement, and such third party appraisal shall be performed at the Borrower's sole cost and expense; and

(h) all material environmental reports and such other reports, audits or certifications as the Administrative Agent may reasonably request with respect to such real property.

ARTICLE VI

NEGATIVE COVENANTS

So long as the Advances or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations), any Lender shall have any Commitment, or there shall exist any Letter of Credit Exposure (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), no Loan Party shall, nor shall it permit its Subsidiaries to:

Section 6.01 Liens, Etc. Create, assume, incur or suffer to exist, any Lien on or in respect of any of its Property whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and described in Schedule 6.01 and any renewals or extensions thereof; *provided* that (i) such Liens shall secure only the amount of the obligations which they secure on the date hereof and (ii) the property covered thereby is not changed;

(c) Excepted Liens;

(d) Liens pursuant to the Second Lien Loan Agreement subject to the terms and conditions of the Second Lien Intercreditor Agreement;

(e) licenses of intellectual property granted in the ordinary course of business;

(f) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(g) Liens securing Debt permitted under Section 6.02(n); *provided* that such Lien is limited to the applicable insurance contracts;

(h) Liens securing Debt permitted under Section 6.02(f); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Debt and (ii) the Debt secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition; and

(i) until fifteen Business Days after the Third Amendment Effective Date (or such longer time as the Administrative Agent may agree in its sole discretion), the Lien evidenced by the UCC-1 financing statement naming Consolidated Oil Well Services, LLC as debtor filed with the Delaware Secretary of State on August 12, 2016, as File No. 2016 4671804.

Section 6.02 Debts, Guaranties and Other Obligations. Create, assume, suffer to exist or in any manner become or be liable, in respect of any Debt except:

(a) Debt under the Loan Documents;

(b) Debt existing on the Closing Date and described in Schedule 6.02 and any refinancings, extensions, renewals or replacements (but not the increase in the aggregate principal amount) thereof;

(c) Debt between or among the Loan Parties, which Debt shall be subject to an Acceptable Security Interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(d) Guarantees of the Borrower or any Subsidiary in respect of Debt otherwise permitted hereunder of any Loan Party;

(e) obligations (contingent or otherwise) existing or arising under any Swap Contract, *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(f) Debt in respect of Capital Leases and purchase money obligations in an aggregate amount not to exceed $5,000,000 on any date of determination;

(g) Debt in respect of warranty bonds, bid bonds, appeal bonds, reclamation bonds, labor bonds and completion or performance guarantees, surety obligations and similar obligations in the ordinary course of business in connection with the operation of the Properties of the Borrower and its Subsidiaries;

(h) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, *provided* that (x) such Debt (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (y) such Debt in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(i) extensions of credit from suppliers or contractors who are not Affiliates of the Borrower for the performance of labor or services or the provision of supplies or materials under applicable contracts or agreements in the ordinary course of business, which are not more than 60 days overdue or are being contested in good faith by appropriate proceedings, if such reserve may be required by GAAP shall have been made therefor;

(j) Debt owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; *provided* that upon the incurrence of Debt with respect to such reimbursement obligations, such obligations are reimbursed not later than 30 days following such incurrence;

(k) Debt arising from agreements of the Borrower or any Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(l) obligations for ad valorem, severance or other Taxes payable that are not overdue;

(m) accrued FAS 143 asset retirement obligations;

(n) insurance premium financing arrangements in the ordinary course of business;

(o) unsecured Debt evidenced by bonds, debentures, notes or other similar instruments issued by the Borrower and/or a wholly owned Subsidiary of the Borrower formed for the purpose of consummating such Debt issuance for borrowed money of, or in respect of a private placement or public sale of notes by such Person; *provided*, *that* (i) such Debt shall not have the benefit of any letter of credit or other credit support (other than such unsecured guarantees from the Loan Parties), (ii) such Debt shall have no portion of its principal amount scheduled to be due and payable prior to the date that is six months following the Revolving Maturity Date or other requirement to purchase, redeem, retire, defease or otherwise make any payment in respect thereof, other than at scheduled maturity thereof and mandatory prepayments or mandatory redemptions or puts triggered upon change in control or sale of all

or substantially all assets, in each case which are customary with respect to such type of Debt, (iii) such Debt shall have the benefit of no financial maintenance covenants that are more restrictive than, or that conflict with, those contained herein, (iv) such Debt shall not contain covenants or events of default that, taken as a whole, are more restrictive than those contained herein, (v) such Debt shall provide for covenants and events of default customary for Debt of a similar nature as such Debt and (vi) no covenant benefiting such Debt shall restrict the Borrower or any of its Subsidiaries from (A) incurring the Debt under this Agreement, guaranteeing the Obligations, or granting the Liens under the Loan Documents, (B) amending, modifying, restating or otherwise supplementing this Agreement or the other Loan Documents; *provided*, *further* that both before and after giving effect to the incurrence of such Debt and the application of any of the proceeds thereof on the issuance date no Default or Event of Default exists or would exist, on a pro forma basis, and the Borrower shall be in compliance with the covenants contained in Sections 6.13 and 6.14 (any such Debt, "Qualified Senior Notes"), and any Debt incurred to refinance the Qualified Senior Notes subject to the following additional conditions: (x) any such Debt is in an aggregate principal amount not greater than the aggregate principal amount of the Debt being refinanced, plus all accrued interest thereon, the amount of any premiums required to be paid thereon and all fees and expenses associated therewith, and (y) any such Debt which refinances Debt permitted under this clause (o) must satisfy the specific requirements under this clause (o);

(p) [reserved];

(q) [reserved];

(r) the Second Lien Debt in an aggregate principal amount not to exceed the Second Lien Debt Cap and subject to the terms and conditions of the Second Lien Intercreditor Agreement;

(s) unsecured Debt in an aggregate principal amount not to exceed $1,000,000 at any time outstanding.

Section 6.03 Merger or Consolidation. Merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, *provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, *provided* that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; *provided* that if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party; and

(c) a Subsidiary of the Borrower may wind-up into the Borrower or any Guarantor.

Section 6.04 Asset Sales. Dispose of any of its Property, except:

(a) sale of inventory in the ordinary course of business;

(b) the sale of obsolete, worn-out or surplus assets (and the abandonment or cancellation of intellectual property) no longer used or usable in the business of the Borrower or any of its Subsidiaries;

(c) sales of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Subsidiary in the ordinary course of business;

(e) dispositions of defaulted receivables or claims against customers, other industry partners or any other Person, including in connection with workouts or bankruptcy, insolvency or similar proceedings with respect thereto;

(f) dispositions of Property by the Borrower or any Subsidiary to the Borrower or to a direct or indirect wholly owned Subsidiary; *provided* that if the transferor of such Property is a Loan Party, the transferee thereof must be a Loan Party;

(g) dispositions permitted by Section 6.01, Section 6.03, Section 6.05 and Section 6.06;

(h) any casualty or condemnation event, or any taking under power of eminent domain or similar proceeding, *provided* that the proceeds thereof are applied pursuant to Section 2.07(c)(ii); and

(i) dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 6.04; *provided* that (i) at the time of such disposition, no Default shall exist or would result from such disposition, (ii) the Borrower shall have complied with the provisions of Section 2.07 with respect to the Net Cash Proceeds therefrom, and (iii) before and after giving pro forma effect to each such disposition, the Tranche B Loan to Value Ratio as of the date such disposition shall be no greater than 70% and the Borrower shall have delivered a certificate of a Responsible Officer of the Borrower in form and substance satisfactory to the Administrative Agent certifying and calculating such Tranche B Loan to Value Ratio.

Section 6.05 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of Cash Equivalents;

(b) Investments (i) in Subsidiaries which Investments exist on the Closing Date, (ii) in new Domestic Subsidiaries of the Borrower formed after the Closing Date so long as the Borrower and its Subsidiaries comply with the applicable provisions of Section 5.10, (iii) Investments existing on the Closing Date and described in Schedule 6.05 and (iv) by a Loan Party in another Loan Party or Loan Parties;

(c) Investments arising in connection with the incurrence of Debt permitted by Section 6.02(c);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments by the Borrower in Swap Contracts permitted under Section 6.02(e);

(f) Guarantees permitted by Section 6.02;

(g) Investments received by the Borrower or any Subsidiary in connection with workouts, or bankruptcy, insolvency or similar proceedings with respect thereto;

(h) [reserved];

(i) [reserved]; and

(j) other Investments with the consent of the Majority Lenders.

Section 6.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to any Loan Party;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person; and

(c) prior to the IPO Closing Date, so long as no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto, and *provided* that the Borrower is a pass-through entity for U.S. federal income Tax purposes, the Borrower may pay cash distributions to the Sponsor and other holders of the Equity Interests of the Borrower in an amount not to exceed the amount necessary to permit the Sponsor or other such holders to pay their U.S. federal, state and local income Tax liabilities that are directly attributable to the net income of the Borrower for such Tax year.

Section 6.07 Change in Nature of Business; Change in Structure; Amendments to Organizational Documents. (a) Engage in any line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto or (b) amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or amend, modify or change its bylaws (or other similar document, including, without limitation, the Partnership Agreement), in each case, in any manner materially adverse to the rights or interests of the Administrative Agent or the Lenders.

Section 6.08 Transactions With Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; *provided*, *that* the foregoing restriction shall not apply to (a) transactions between or among the Loan Parties, (b) any Restricted Payment permitted by Section 6.06, (c) the payment of reasonable fees to directors of the Borrower, the General Partner or any Subsidiary or Affiliate who are not employees of the Borrower, the General Partner or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower, the General Partner or any Subsidiary, in the ordinary course of business or (d) the Transactions, the transactions contemplated by the Prospectus and the Registration Statement.

Section 6.09 Agreements Restricting Liens and Distributions. Create or otherwise cause or suffer to exist any prohibition, encumbrance or restriction which prohibits or otherwise restricts the ability (a) of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, except for any agreement in effect (i) on the date hereof or (ii) at the time any Person becomes a Subsidiary, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary, (b) of any Subsidiary to Guarantee the Debt of the Borrower; *provided*, *however*, that this clause (ii) shall not prohibit provisions customarily

included in the terms of Debt incurred pursuant to Section 6.02(o) requiring that such Subsidiary also guarantee such Debt, or (c) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person in favor of the Administrative Agent for the benefit of the Secured Parties on the Property of such Person; *provided*, *however*, that clause (a) or clause (c) shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Debt permitted under Section 6.02(f) solely to the extent any such negative pledge relates to the Property financed by or the subject of such Debt or (ii) customary limitations and restrictions contained in, and limited to, specific leases, licenses, conveyances and other contracts.

Section 6.10 Limitation on Accounting Changes or Changes in Fiscal Periods. Permit (a) any change in any of its accounting policies affecting the presentation of financial statements or reporting practices, except as required or permitted by GAAP or (b) the fiscal year of the Borrower or any of its Subsidiaries to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

Section 6.11 Sale and Leaseback Transactions and other Off-Balance Sheet Liabilities. Enter into or suffer to exist any (a) Sale and Leaseback Transaction or (b) any other transaction pursuant to which it incurs or has incurred Off-Balance Sheet Liabilities.

Section 6.12 Capital Expenditures. Make or become legally obligated to make any Capital Expenditure (other than any Maintenance Capital Expenditure) other than Capital Expenditures in an aggregate amount not to exceed (a) $6,500,000 for the six calendar months ending June 30, 2017, (b) $2,000,000 for the six calendar months ending December 31, 2017, (c) $7,700,000 for the six calendar months ending June 30, 2018, and (d) $2,300,000 for the six calendar months ending December 31, 2018. Notwithstanding the foregoing, any portion of any amount set forth above, if not expended in the six calendar month period for which it is permitted, may be carried over for expenditure in the next following six calendar month period.

Section 6.13 Maximum Tranche B Loan to Value Ratio. Permit the Tranche B Loan to Value Ratio for each fiscal quarter ending after the Third Amendment Effective Date to be greater than 70%.

Section 6.14 Minimum Liquidity. Permit Liquidity to be less than $7,500,000 at each calendar month end.

Section 6.15 Optional Payments and Modifications of Certain Debt Instruments. In each case without the consent of the Majority Lenders (a) make or offer to make any optional or voluntary principal payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Qualified Senior Notes or Second Lien Debt, (b) make any payment, repurchase or redemption with respect to the Second Lien Debt in violation of the Second Lien Intercreditor Agreement, (c) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any or Qualified Senior Notes (other than any such amendment, modification, waiver or other change that (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee), (d) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Second Lien Debt in violation of the Second Lien Intercreditor Agreement, or (e) designate any Debt (other than Obligations of the Loan Parties pursuant to the Loan Documents) as "Designated Senior Indebtedness" (or any other defined term having a similar purpose) for the purposes of any Qualified Senior Notes; *provided*, *that* notwithstanding anything in this Agreement to the contrary, any Loan Party may tender for, redeem, prepay and/or refinance Qualified Senior Notes pursuant to the terms of Section 6.02(o) or, if no Event of Default has occurred and is continuing, with proceeds received from cash equity contributions to Borrower by the Sponsor after the Closing Date or the net cash proceeds of Equity Interests issued by the Borrower after the Closing Date.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under any Loan Document:

(a) Payment. The Borrower shall fail to pay (i) any principal of any Advance (including, without limitation, any mandatory prepayment required by Section 2.07) or reimburse any drawing under any Letter of Credit when the same becomes due and payable, or (ii) within three Business Days after the same becomes due and payable, any interest on the Advances, any fees, reimbursements, indemnifications, or other amounts payable in connection with the Obligations, this Agreement or under any other Loan Document;

(b) Representation and Warranties. Any representation or statement made or deemed to be made by the Borrower or any other Loan Party (or any of their respective officers) in this Agreement, in any other Loan Document, or in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) Covenant Breaches. The Borrower or any other Loan Party shall (i) fail to perform or observe any covenant contained in Sections 5.01, 5.02(a), 5.02(e), 5.03, 5.06, 5.09, 5.10, 5.11 and Article VI of this Agreement; *provided* that, if the IPO Closing Date has not occurred, any Event of Default under Sections 6.13 – 6.14, as applicable, may be cured pursuant to Section 7.07 or (ii) fail to perform or observe any other term or covenant set forth in this Agreement or in any other Loan Document which is not covered by clause (i) above or any other provision of this Section 7.01 if such failure shall remain unremedied for 30 days after the earlier of (A) written notice of such default shall have been given to the Borrower by the Administrative Agent or any Lender or (B) any actual knowledge of such default by a Responsible Officer;

(d) Cross-Default. (i) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on its Debt which is outstanding in a principal amount of at least $5,000,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Advances) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $5,000,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Advances), if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof, or (iv) any "Event of Default" under, and as defined in, any of the Second Lien Loan Documents shall have occurred;

(e) Insolvency. The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness which it would not otherwise be able to pay as it falls due or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries

seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property, in the case of any such proceeding instituted against such Person, either (i) such proceeding relating to such Person or to all or any material part of its property and remains undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding shall occur, or (ii) such Person shall take any action to authorize any of the actions set forth above in this paragraph (e) (or any analogous procedure or step to those contemplated in clauses (i) or (ii) above is taken in any jurisdiction to which a Loan Party is subject);

(f) Judgments. Any judgment, decree or order for the payment of money shall be rendered against the Borrower or any of its Subsidiaries in an amount in excess of $5,000,000 (or the equivalent in any other currency, but net of any amounts which are covered by insurance) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which such judgment is not discharged, vacated, or satisfied or a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(g) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $5,000,000, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $5,000,000;

(h) Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document;

(i) Security Documents. The Administrative Agent shall fail to have an Acceptable Security Interest in any material portion of the Collateral, except to the extent otherwise permitted by this Agreement;

(j) Change of Control. A Change of Control shall occur;

(k) Material Contracts. The occurrence of any breach or nonperformance by any Person under a Material Contract or any early termination of any Material Contract, which breach, nonperformance or early termination could reasonably be expected to cause a Material Adverse Effect;

(l) Second Lien Intercreditor Agreement. Any material provision in the Second Lien Intercreditor Agreement shall cease to be in full force and effect or shall be declared null and void by any court or the validity or enforceability thereof shall be contested or challenged by any holder of the obligations covered thereunder; or

(m) Maturity of Second Lien Debt. The scheduled maturity date on the Second Lien Debt is not at least 91 days after the scheduled Revolving Maturity Date.

Section 7.02 Optional Acceleration of Maturity. If any Event of Default (other than an Event of Default pursuant to paragraph (e) of Section 7.01) shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Commitments to be terminated and the obligation of each Lender, the Swing Line Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and issuing Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) the Borrower shall, on demand of the Administrative Agent at the request or with the consent of the Majority Lenders, deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars equal to 105% of the outstanding Letter of Credit Exposure as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

Section 7.03 Automatic Acceleration of Maturity. If any Event of Default pursuant to paragraph (e) of Section 7.01 shall occur:

(a) (i) the Commitments and the obligation of each Lender, the Swing Line Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and issuing Letters of Credit, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) the Borrower shall deposit with the Administrative Agent into the LC Cash Collateral Account an amount of cash in Dollars equal to 105% of the outstanding Letter of Credit Exposure as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

Section 7.04 Non-exclusivity of Remedies. No remedy conferred upon the Administrative Agent, the Swing Line Lender, the Issuing Bank and the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

Section 7.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender, the Swing Line Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, such Lender, the Swing Line Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing to the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank, irrespective of whether or not the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, such Lender, the Swing Line Lender or the Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swing Line Lender, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of the Administrative Agent, each Lender, the Swing Line Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, the Swing Line Lender, the Issuing Bank or their respective Affiliates may have. Each Lender, the Swing Line Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.06 Application of Proceeds. From and during the continuance of any Event of Default, any monies or property actually received by the Administrative Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Document or any other agreement with the Borrower, any Guarantor or any of the Borrower's Subsidiaries which secures any of the Obligations, shall be applied in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such, the Swing Line Lender in its capacity as such, and the Issuing Bank in its capacity as such (ratably among the Administrative Agent, the Swing Line Lender and the Issuing Bank in proportion to the respective amounts described in this clause payable to them);

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, including attorney fees (ratably among the Lenders in proportion to the respective amounts described in this clause payable to them);

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Advances (ratably among the Lenders and the Swing Line Lender in proportion to the respective amounts described in this clause payable to them);

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Advances, amounts owing under Swap Contracts with Swap Counterparties and Cash Management Bank Obligations (ratably among the Lenders, the Swing Line Lender, the Issuing Bank, Swap Counterparties and Cash Management Banks in proportion to the respective amounts described in this clause held by them);

(e) Fifth, to the Administrative Agent for the account of the Issuing Bank, to cash collateralize any Letter of Credit Exposure then outstanding; and

(f) Sixth, any excess after payment in full of all Obligations (other than contingent indemnification obligations) shall be paid to the Borrower or any Loan Party as appropriate or to such other Person who may be lawfully entitled to receive such excess.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 7.07 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event of any Event of Default resulting from a breach of Sections 6.13 – 6.14, and until the expiration of the fifteenth (15th) day after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to the applicable period hereunder (the "Reporting Date"; and such 15-day period, the "Cure Period"), the Sponsor may, if the IPO Closing Date has not occurred and Notice of Intent to Cure has been delivered to the Administrative Agent by the Reporting Date, make cash equity investments in the Borrower on account of common Equity Interests, which may be applied by the Borrower to increase Liquidity for purposes of the covenant in Section 6.14; *provided* that, in any case, such cash equity investments (i) are actually received by the Borrower no later than fifteen (15) days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to such fiscal quarter hereunder, (ii) are Not Otherwise Applied, (iii) do not exceed the aggregate amount necessary to cure such Event of Default under Sections 6.13 – 6.14 for any applicable period, and (iv) other than to the extent such cure is being exercised solely to cure the Liquidity covenant in Section 6.14, the Borrower applies such equity investment as a prepayment of the outstanding Tranche B Advances, and if no such Tranche B Advances are outstanding, as a prepayment of the outstanding Tranche A Revolving Advances (the "Covenant Cure Payments").

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Sections 6.13 – 6.14, as applicable, the Borrower shall be deemed to have satisfied the requirements of Sections 6.13 – 6.14, as applicable, as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Sections 6.13 – 6.14, as applicable, that had occurred shall be deemed cured for the purposes of this Agreement. The parties hereby acknowledge that this Section 7.07 may not be relied on for purposes of calculating any financial ratios or covenants other than as applicable to Sections 6.13 – 6.14 and shall not result in any adjustment to any amounts other than the amount of Liquidity for purposes of Section 6.14. The parties hereby further acknowledge that the application of proceeds from the Covenant Cure Payment shall not result in any pro forma reduction of the amount of Debt for the fiscal quarter which is being cured.

(c) In each period of four fiscal quarters, there shall be at least two (2) consecutive fiscal quarters in which no cure set forth in Section 7.07 is made.

ARTICLE VIII

THE GUARANTY

Section 8.01 Liabilities Guaranteed. Each Guarantor hereby, joint and severally, irrevocably and unconditionally guarantees the prompt payment at maturity of the Obligations.

Section 8.02 Nature of Guaranty. This guaranty is an absolute, irrevocable, completed and continuing guaranty of payment and not a guaranty of collection, and no notice of the Obligations or any extension of credit already or hereafter contracted by or extended to the Borrower need be given to any Guarantor. This guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to the Obligations arising or created after any attempted revocation by such Guarantor and shall remain in full force and effect until the Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto no Obligations may be outstanding. The Borrower and the Secured Parties may modify, alter, rearrange, extend for any period and/or renew from time to time, the Obligations, and the Secured Parties may waive any Default or Events of Default without notice to any Guarantor and in such event each Guarantor will remain fully bound hereunder on the Obligations. This guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded or must otherwise be returned by any of the Secured Parties upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. This guaranty may be enforced by the Administrative Agent and any subsequent authorized assignee of this Agreement and shall not be discharged by the assignment or negotiation of all or part of the Obligations. Each Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest and notice of protest and dishonor, notice of Default or Event of Default, and also notice of acceptance of this guaranty, acceptance on the part of the Secured Parties being conclusively presumed by the Secured Parties' request for this guaranty and the Guarantors' being party to this Agreement.

Section 8.03 Agent's Rights. Each Guarantor authorizes the Administrative Agent, without notice or demand and without affecting any Guarantor's liability hereunder, to take and hold security for the payment of its obligations under this Article VIII and/or the Obligations, and exchange, enforce, waive and release any such security; and to apply such security and direct the order or manner of sale thereof as the Administrative Agent in its discretion may determine, and to obtain a guaranty of the Obligations from any one or more Persons and at any time or times to enforce, waive, rearrange, modify, limit or release any of such other Persons from their obligations under such guaranties.

Section 8.04 Guarantor's Waivers.

(a) General. Each Guarantor waives any right to require any of the Secured Parties to (i) proceed against the Borrower or any other person liable on the Obligations, (ii) enforce any of their rights against any other guarantor of the Obligations, (iii) proceed or enforce any of their rights against or exhaust any security given to secure the Obligations, (iv) have the Borrower joined with any Guarantor in any suit arising out of this Article VIII and/or the Obligations, or (v) pursue any other remedy in the Secured Parties' powers whatsoever. The Secured Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Obligations. Guarantor waives any defense arising by reason of any disability, lack of corporate authority or power, or other defense of the Borrower or any other guarantor of the Obligations, and shall remain liable hereon regardless of whether the Borrower or any other guarantor be found not liable thereon for any reason. Whether and when to exercise any of the remedies of the Secured Parties under any of the Loan Documents shall be in the sole and absolute discretion of the Administrative Agent, and no delay by the Administrative Agent in enforcing any remedy, including delay in conducting a foreclosure sale, shall be a defense to any Guarantor's liability under this Article VIII.

(b) In addition to the waivers contained in Section 8.04(a) hereof, the Guarantors waive, and agree that they shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Guarantors of their obligations under, or the enforcement by the Administrative Agent or the Secured Parties of, this Guaranty. The Guarantors hereby waive diligence, presentment and demand (whether for nonpayment or protest or of acceptance, maturity, extension of time, change in nature or form of the Obligations, acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the Obligations, notice of adverse change in the Borrower's financial condition or any other fact which might materially increase the risk to the Guarantors) with respect to any of the Obligations or all other demands whatsoever and waive the benefit of all provisions of law which are or might be in conflict with the terms of this Article VIII. The Guarantors, jointly and severally, represent, warrant and agree that, as of the date of this Guaranty, their obligations under this Guaranty are not subject to any offsets or defenses of any kind against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document. The Guarantors further jointly and severally agree that their obligations under this Guaranty shall not be subject to any counterclaims, offsets or defenses, other than payment of the Obligations, of any kind which may arise in the future against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document.

(c) Subrogation. Until the Obligations have been paid in full (other than contingent indemnification obligations), the Commitments have been terminated, and no Letter of Credit Exposure exists (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement), each Guarantor waives all rights of subrogation or reimbursement against the Borrower, whether arising by contract or operation of law (including, without limitation, any such right arising under any federal or state bankruptcy or insolvency laws) and waives any right to enforce any remedy which the Secured Parties now have or may hereafter have against the Borrower, and waives any benefit or any right to participate in any security now or hereafter held by the Administrative Agent or any Lender.

Section 8.05 Maturity of Obligations, Payment. Each Guarantor agrees that if the maturity of any of the Obligations is accelerated by bankruptcy or otherwise, such maturity shall also be deemed accelerated for the purpose of this Article VIII without demand or notice to any Guarantor. Each Guarantor will, forthwith upon notice from the Administrative Agent, jointly and severally pay to the Administrative Agent the amount of the Obligations due and unpaid by the Borrower and guaranteed hereby. The failure of the Administrative Agent to give this notice shall not in any way release any Guarantor hereunder.

Section 8.06 Agent's Expenses. If any Guarantor fails to pay the Obligations after notice from the Administrative Agent of the Borrower's failure to pay any Obligations at maturity, and if the Administrative Agent obtains the services of an attorney for collection of amounts owing by any Guarantor hereunder, or obtaining advice of counsel in respect of any of their rights under this Article VIII, or if suit is filed to enforce this Article VIII, or if proceedings are had in any bankruptcy, probate, receivership or other judicial proceedings for the establishment or collection of any amount owing by any Guarantor hereunder, or if any amount owing by any Guarantor hereunder is collected through such proceedings, each Guarantor jointly and severally agrees to pay to the Administrative Agent the Administrative Agent's reasonable attorneys' fees.

Section 8.07 Liability. It is expressly agreed that the liability of each Guarantor for the payment of the Obligations guaranteed hereby shall be primary and not secondary.

Section 8.08 Events and Circumstances Not Reducing or Discharging any Guarantor's Obligations. Each Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by law, and agrees that each Guarantor's obligations under this Article VIII shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation rights to notice) which each Guarantor might otherwise have as a result of or in connection with any of the following:

(a) Modifications, Etc. Any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Obligations, or this Agreement or any instrument executed in connection therewith, or any contract or understanding between the Borrower and any of the Secured Parties, or any other Person, pertaining to the Obligations;

(b) Adjustment, Etc. Any adjustment, indulgence, forbearance or compromise that might be granted or given by any of the Secured Parties to the Borrower or any Guarantor or any Person liable on the Obligations;

(c) Condition of the Borrower or any Guarantor. The insolvency, bankruptcy arrangement, adjustment, composition, liquidation, disability, dissolution, death or lack of power of the Borrower or any Guarantor or any other Person at any time liable for the payment of all or part of the Obligations; or any dissolution of the Borrower or any Guarantor, or any sale, lease or transfer of any or all of the assets of the Borrower or any Guarantor, or any changes in the shareholders, partners, or members of the Borrower or any Guarantor; or any reorganization of the Borrower or any Guarantor;

(d) Invalidity of Obligations. The invalidity, illegality or unenforceability of all or any part of the Obligations, or any document or agreement executed in connection with the Obligations, for any reason whatsoever, including without limitation the fact that the Obligations, or any part thereof, exceed the amount permitted by law, the act of creating the Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Obligations acted in excess of their authority, the Obligations violate applicable usury laws, the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Obligations wholly or partially uncollectible from the Borrower, the creation, performance or repayment of the Obligations (or the execution, delivery and performance of any document or instrument representing part of the Obligations or executed in connection with the Obligations, or given to secure the repayment of the Obligations) is illegal, uncollectible, legally impossible or unenforceable, or this Agreement or other documents or instruments pertaining to the Obligations have been forged or otherwise are irregular or not genuine or authentic;

(e) Release of Obligors. Any full or partial release of the liability of the Borrower on the Obligations or any part thereof, of any co-guarantors, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Obligations or any part thereof, it being recognized, acknowledged and agreed by any Guarantor that such Guarantor may be required to pay the Obligations in full without assistance or support of any other Person, and no Guarantor has been induced to enter into this Article VIII on the basis of a contemplation, belief, understanding or agreement that other parties other than the Borrower will be liable to perform the Obligations, or the Secured Parties will look to other parties to perform the Obligations;

(f) Other Security. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Obligations;

(g) Release of Collateral etc. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security, at any time existing in connection with, or assuring or securing payment of, all or any part of the Obligations;

(h) Care and Diligence. The failure of the Secured Parties or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(i) Status of Liens. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that no Guarantor is entering into this Article VIII in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Obligations;

(j) Payments Rescinded. Any payment by the Borrower to the Secured Parties is held to constitute a preference under the bankruptcy laws, or for any reason the Secured Parties are required to refund such payment or pay such amount to the Borrower or someone else; or

(k) Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to this Agreement, the Obligations, or the security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Guarantor that each Guarantor shall be obligated to joint and severally pay the Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Obligations.

Section 8.09 Subordination of All Guarantor Claims.

(a) As used herein, the term “Guarantor Claims” shall mean all debts and liabilities of the Borrower or any Subsidiary of the Borrower to any Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligation of the Borrower or such Subsidiary thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by any Guarantor. The Guarantor Claims shall include without limitation all rights and claims of any Guarantor against the Borrower or any Subsidiary of the Borrower arising as a result of subrogation or otherwise as a result of such Guarantor’s payment of all or a portion of the Obligations. After the occurrence and during the continuance of an Event of Default, no Guarantor shall receive or collect, directly or indirectly, from the Borrower or any Subsidiary of the Borrower or any other party any amount upon the Guarantor Claims.

(b) The Borrower and each Guarantor hereby (i) authorizes the Administrative Agent and the Secured Parties to demand specific performance of the terms of this Section 8.09, whether or not the Borrower or any Guarantor shall have complied with any of the provisions hereof applicable to it, at any time when it shall have failed to comply with any provisions of this Section 8.09 which are applicable to it and (ii) irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

(c) Upon any distribution of assets of any Loan Party in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(i) The Secured Parties shall first be entitled to receive payment in full in cash of the Obligations before the Borrower or any Guarantor is entitled to receive any payment on account of the Guarantor Claims.

(ii) Any payment or distribution of assets of any Loan Party of any kind or character, whether in cash, property or securities, to which the Borrower or any Guarantor would be entitled except for the provisions of this Section 8.09(c), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Secured Parties, to the extent necessary to make payment in full of all Obligations remaining unpaid after giving effect to any concurrent payment or distribution or provisions therefor to the Secured Parties.

(d) No right of the Secured Parties or any other present or future holders of any Obligations to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Loan Party or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Borrower or any Guarantor with the terms hereof, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

Section 8.10 Claims in Bankruptcy. In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving the Borrower or any Subsidiary of the Borrower, as debtor, the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian, dividends and payments which would otherwise be payable upon Guarantor Claims. Each Guarantor hereby assigns such dividends and payments to the Secured Parties. Should the Administrative Agent or any Secured Party receive, for application upon the Obligations, any such dividend or payment which is otherwise payable to any Guarantor, and which, as between the Borrower or any Subsidiary of the Borrower and any Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment in full of the Obligations (other than contingent indemnification obligations), such Guarantor shall become subrogated to the rights of the Secured Parties to the extent that such payments to the Secured Parties on the Guarantor Claims have contributed toward the liquidation of the Obligations, and such subrogation shall be with respect to that proportion of the Obligations which would have been unpaid if any Secured Party had not received dividends or payments upon the Guarantor Claims.

Section 8.11 Payments Held in Trust. In the event that notwithstanding Sections 8.09 and 8.10 above, any Guarantor should receive any funds, payments, claims or distributions which is prohibited by such Sections, such Guarantor agrees to hold in trust for the Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Administrative Agent, and each Guarantor covenants promptly to pay the same to the Administrative Agent.

Section 8.12 Benefit of Guaranty. The provisions of this Article VIII are for the benefit of the Secured Parties, their successors, and their permitted transferees, endorsees and assigns. In the event all or any part of the Obligations are transferred, endorsed or assigned by the Secured Parties, as the case may be, to any Person or Persons in accordance with the terms of this Agreement, any reference to the "Secured Parties" herein, as the case may be, shall be deemed to refer equally to such Person or Persons.

Section 8.13 Reinstatement. This Article VIII shall remain in full force and effect and continue to be effective in the event any petition is filed by or against the Borrower, any Guarantor or any other Loan Party for liquidation or reorganization, in the event that any of them becomes insolvent or makes an assignment for the benefit of creditors or in the event a receiver, trustee or similar Person is appointed for all or any significant part of any of their assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Secured Parties, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 8.14 Liens Subordinate. Each Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Obligations, regardless of whether such encumbrances in favor of any Guarantor, the Administrative Agent or the Secured Parties presently exist or are hereafter created or attach.

Section 8.15 Guarantor's Enforcement Rights. No Guarantor shall (a) exercise or enforce any creditor's right it may have against the Borrower or any Subsidiary of the Borrower, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including without limitation the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any lien, mortgages, deeds of trust, security interest, collateral rights, judgments or other encumbrances on assets of the Borrower or any Subsidiary of the Borrower held by Guarantor.

Section 8.16 Fraudulent Transfer Laws. Anything contained in this Article VIII to the contrary notwithstanding, the obligations of each Guarantor under this Article VIII on any date shall be limited to a maximum aggregate amount equal to the largest amount that would not, on such date, render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any other comparable provisions of applicable law (collectively, the "Fraudulent Transfer Laws"), but only to the extent that any Fraudulent Transfer Law has been found in a final non-appealable judgment of a court of competent jurisdiction to be applicable to such obligations as of such date, in each case:

(a) after giving effect to all liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws, but specifically excluding:

(i) any liabilities of such Guarantor in respect of intercompany indebtedness to the Borrower or other Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder;

(ii) any liabilities of such Guarantor under this Article VIII; and

(iii) any liabilities of such Guarantor under each of its other guarantees of and joint and several co-borrowings of Debt, in each case entered into on the Closing Date, which contain a limitation as to maximum amount substantially similar to that set forth in this Section 8.16 (each such other guarantee and joint and several co-borrowing entered into on the Closing Date, a "Competing Guarantee") to the extent such Guarantor's liabilities under such Competing

Guarantee exceed an amount equal to (x) the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), multiplied by (y) a fraction (I) the numerator of which is the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), and (II) the denominator of which is the sum of (A) the aggregate principal amount of the obligations of such Guarantor under all other Competing Guarantees (notwithstanding the operation of those limitations contained in such other Competing Guarantees that are substantially similar to this Section 8.16), (B) the aggregate principal amount of the obligations of such Guarantor under this Article VIII (notwithstanding the operation of this Section 8.16, and (C) the aggregate principal amount of the obligations of such Guarantor under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16)); and

(b) after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement (including any such right of contribution under Section 8.17).

Section 8.17 Contribution Rights.

(a) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event a payment shall be made on any date under this Article VIII by any Guarantor (the "Funding Guarantor"), each other Guarantor (each a "Contributing Guarantor") shall indemnify the Funding Guarantor in an amount equal to the amount of such payment, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor as of such date and the denominator of which shall be the aggregate net worth of all the Contributing Guarantors together with the net worth of the Funding Guarantor as of such date. Any Contributing Guarantor making any payment to a Funding Guarantor pursuant to this Section 8.17 shall be subrogated to the rights of such Funding Guarantor to the extent of such payment.

(b) This Section 8.17 is intended only to define the relative rights of the Guarantors and nothing set forth in this Section 8.17 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement.

(c) The rights of the parties under this Section 8.17 shall be exercisable upon the date the Obligations shall be paid and satisfied in full, the Commitments have been terminated, no Letter of Credit Exposure Exists (other than any such Letter of Credit Exposure that has been fully cash collateralized in accordance with this Agreement) and each Guarantor shall have performed all of its obligations hereunder.

(d) The parties hereto acknowledge that the right of indemnification hereunder shall constitute assets of any Guarantor to which such indemnification is owing.

ARTICLE IX

THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK

Section 9.01 Appointment and Authority. Each of the Lenders, the Swing Line Lender and the Issuing Bank hereby irrevocably appoints Amegy to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders, the Swing Line Lender and the Issuing Bank, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

Section 9.02 Rights as a Lender. The Person serving as an Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any such law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender, the Swing Line Lender or the Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Swing Line Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender, the Swing Line Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender, the Swing Line Lender or the Issuing Bank prior to the making of such Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 9.06 Resignation of Administrative Agent, Swing Line Lender and Issuing Bank. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Swing Line Lender, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, the Swing Line Lender and the Issuing Bank, appoint a successor Administrative Agent, *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders, the Swing Line Lender or the Issuing Bank under any of the Loan Documents, the retiring

Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender, the Swing Line Lender and the Issuing Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this paragraph. In no event shall any such successor Administrative Agent be a Defaulting Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. Amegy and any successor Administrative Agent shall provide the documentation described in Section 2.11(j) on or before the date on which it becomes an Administrative Agent hereunder.

Any resignation by Amegy as Administrative Agent pursuant to this Section shall also constitute its resignation as Swing Line Lender and Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender and Issuing Bank, (ii) the retiring Swing Line Lender and Issuing Bank shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit, and (iv) the successor Swing Line Lender shall make arrangements satisfactory to the Swing Line Lender to effectively assume the obligations of the retiring Swing Line Lender with respect to the Swing Line Advances, if any, outstanding at the time of such succession.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender, the Swing Line Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, the Swing Line Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Indemnification. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY ARE CONSUMMATED, THE LENDERS SEVERALLY AGREE TO INDEMNIFY UPON DEMAND THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE ISSUING BANK AND EACH RELATED PARTY OF ANY OF THE FOREGOING (TO THE EXTENT NOT REIMBURSED BY THE LOAN PARTIES), ACCORDING TO THEIR RESPECTIVE PRO RATA SHARES, AND HOLD HARMLESS EACH INDEMNITEE FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES IN ALL CASES, **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE NEGLIGENCE OF ANY RELATED**

PARTY; *PROVIDED*, *HOWEVER* THAT NO LENDER SHALL BE LIABLE FOR THE PAYMENT TO ANY RELATED PARTY FOR ANY PORTION OF SUCH INDEMNIFIED LIABILITIES TO THE EXTENT DETERMINED IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH RELATED PARTY'S OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; *PROVIDED*, *HOWEVER*, THAT NO ACTION TAKEN IN ACCORDANCE WITH THE DIRECTIONS OF THE MAJORITY LENDERS SHALL BE DEEMED TO CONSTITUTE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT FOR PURPOSES OF THIS SECTION. WITHOUT LIMITATION OF THE FOREGOING, EACH LENDER AGREES TO REIMBURSE THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE OF ANY OUT-OF-POCKET EXPENSES (INCLUDING ALL FEES, EXPENSES AND DISBURSEMENTS OF ANY LAW FIRM OR OTHER EXTERNAL COUNSEL) INCURRED BY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, TO THE EXTENT THAT THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK IS NOT REIMBURSED FOR SUCH BY THE LOAN PARTIES. THE UNDERTAKING IN THIS SECTION SHALL SURVIVE TERMINATION OF THE COMMITMENTS, THE PAYMENT OF ALL OTHER OBLIGATIONS AND THE RESIGNATION OF THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK.

Section 9.09 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at their option and in their discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release (A) any Lien on any property granted to or held by the Administrative Agent under any Security Document and (B) any Guarantor from this Agreement (including the Guaranty set forth in Article VIII hereof) (1) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit and all Swap Contracts with a Swap Counterparty, (2) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (3) subject to Section 10.01, if approved, authorized or ratified in writing by the Majority Lenders;

(ii) to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain Acceptable Security Interests in and Liens upon the Collateral granted pursuant to the Security Documents;

(iii) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable Legal Requirements;

(iv) [reserved]; and

(v) release (and execute any and all documents effecting such release) any Lien on all real property of any Loan Party upon the request of any Loan Party.

(b) Upon the request of the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 9.09.

(c) Each Loan Party hereby irrevocably appoints the Administrative Agent as such Loan Party's attorney-in-fact, with full authority to, after the occurrence of an Event of Default, act for such Loan Party and in the name of such Loan Party to, in the Administrative Agent's discretion upon the occurrence and during the continuance of an Event of Default, file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, and to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral and to file any claims or take any action or institute any proceedings which the Administrative Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(d) If any Loan Party fails to perform any covenant contained in this Agreement or the other Security Documents and, as a result an Event of Default has occurred and is continuing, within five (5) Business Days after being given prior notice thereof, the Administrative Agent may itself perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Administrative Agent incurred in connection therewith in accordance with Section 10.04.

(e) The powers conferred on the Administrative Agent under this Agreement and the other Security Documents are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, the Administrative Agent and each Lender shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of the Administrative Agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property. Neither the Administrative Agent nor any Lender shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by Borrower or selected by the Administrative Agent in good faith.

(f) Anything contained in any of the Loan Documents to the contrary notwithstanding other than the rights of setoff set forth in Section 7.05 and any other similar rights of setoff contained in any other Loan Document, the Loan Parties and each Secured Party hereby agree that no Secured Party other than the Administrative Agent shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof.

Section 9.10 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Bookrunners or Joint Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swing Line Lender or the Issuing Bank.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.01 without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any terminated Commitment) without the written consent of such Lender or increase the aggregate Commitments without the written consent of each Lender (except as provided in Section 2.16);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby; *provided*, *however*, that only the consent of the Majority Lenders shall be necessary (i) to amend Section 2.06(e) or to waive any obligation of the Borrower to pay default interest or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Advance or to reduce any fee payable hereunder;

(e) change Sections 2.12 or 7.06 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) change any provision of this Section or the definition of "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(g) subject to Section 9.09(a)(iv), release all or substantially all of the value of the Guarantees under Article VIII or all or substantially all of the Collateral without the written consent of each Lender; and

provided, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Bank in addition to the Lenders required above, affect the rights or duties of the Issuing Bank under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Section 10.02 Notices, Etc.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopier or (subject to paragraph (c) below) electronic mail address as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, the Swing Line Lender, or the Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (c) below, shall be effective as provided in said paragraph (c). In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic transmission. The effectiveness of any such documents and signatures shall, subject to applicable Legal Requirements, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; *provided*, *however*, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Notices and other communications to the Lenders, the Swing Line Lender and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender, the Swing Line Lender or the Issuing Bank pursuant to Article II if such Lender, the Swing Line Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or

communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. **THE BORROWER SHALL INDEMNIFY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER, THE ISSUING BANK, EACH LENDER AND THEIR RELATED PARTIES FROM ALL LOSSES, COSTS, EXPENSES AND LIABILITIES RESULTING FROM THE RELIANCE BY SUCH PERSON ON EACH NOTICE PURPORTEDLY GIVEN BY OR ON BEHALF OF THE BORROWER.** All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.04 Costs and Expenses. The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (c) all out-of-pocket expenses incurred by the Administrative Agent, any Lender, the Swing Line Lender or the Issuing Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender, the Swing Line Lender or the Issuing Bank), in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 10.04 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations.

Section 10.05 Indemnification. THE BORROWER SHALL INDEMNIFY EACH SECURED PARTY, AND EACH RELATED PARTY OF ANY OF THE FOREGOING PERSONS (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES,

PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS (INCLUDING ALL FEES, EXPENSES AND DISBURSEMENTS OF ANY LAW FIRM OR OTHER EXTERNAL COUNSEL) OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST ANY INDEMNITEE BY ANY PERSON (INCLUDING THE BORROWER OR ANY OTHER LOAN PARTY) IN ANY WAY RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH (A) THE EXECUTION, DELIVERY, ENFORCEMENT, PERFORMANCE, OR ADMINISTRATION OF THIS AGREEMENT, ANY LOAN DOCUMENT, OR ANY OTHER AGREEMENT, LETTER OR INSTRUMENT DELIVERED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED THEREBY OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY, (B) ANY COMMITMENT, ADVANCE OR LETTER OF CREDIT OR THE USE OR PROPOSED USE OF THE PROCEEDS THEREFROM (INCLUDING ANY REFUSAL BY THE ISSUING BANK TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT), (C) ANY ACTION TAKEN OR OMITTED BY THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER OR THE ISSUING BANK UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (**INCLUDING THE ADMINISTRATIVE AGENT'S, THE SWING LINE LENDER'S AND THE ISSUING BANK'S OWN NEGLIGENCE**), (D) ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY CURRENTLY OR FORMERLY OWNED OR OPERATED BY THE BORROWER, ANY SUBSIDIARY OR ANY OTHER LOAN PARTY, OR ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE BORROWER, ANY SUBSIDIARY OR ANY OTHER LOAN PARTY, OR (E) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY (INCLUDING ANY INVESTIGATION OF, PREPARATION FOR, OR DEFENSE OF ANY PENDING OR THREATENED CLAIM, INVESTIGATION, LITIGATION OR PROCEEDING) AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO (ALL THE FOREGOING, COLLECTIVELY, THE "INDEMNIFIED LIABILITIES"); *PROVIDED* that SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY ADVANCE OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREOF. NO INDEMNITEE SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ALL AMOUNTS DUE UNDER THIS SECTION 10.05 SHALL BE PAYABLE WITHIN TEN BUSINESS DAYS AFTER DEMAND THEREFOR. THE AGREEMENTS IN THIS SECTION SHALL

SURVIVE THE RESIGNATION OF THE ADMINISTRATIVE AGENT, THE SWING LINE LENDER AND THE ISSUING BANK, THE REPLACEMENT OF ANY LENDER, THE TERMINATION OF THE COMMITMENTS AND THE REPAYMENT, SATISFACTION OR DISCHARGE OF ALL THE OTHER OBLIGATIONS. THIS SECTION 10.05 SHALL NOT APPLY WITH RESPECT TO TAXES OTHER THAN ANY TAXES THAT REPRESENT LOSSES, CLAIMS, DAMAGES, ETC. ARISING FROM ANY NON-TAX CLAIM.

Section 10.06 Successors and Assigns.

(a) Generally. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder except with the prior written consent of each Lender and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (A) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (B) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (C) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees, the Swap Counterparties and the Cash Management Banks) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it, and participations in Letter of Credit Obligations at the time owing to it); *provided*, *however*, that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Advances at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitments and Advances of such Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall not be less than $5,000,000;

(ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance;

(iii) each Eligible Assignee (other than an Eligible Assignee that is a Lender or an Affiliate of a Lender) shall pay to the Administrative Agent a $3,500 processing and recording fee; and

(iv) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to its Commitment and all its Advances. For the avoidance of doubt, no Lender may make an assignment of all or a portion of its rights and obligations with respect to Tranche A Revolving Advances, its Commitments and Tranche B Advances on a non-pro rata basis.

Upon such execution, delivery, acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, (A) the Eligible Assignee thereunder shall be a party hereto for all purposes and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (B) such assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.09, 2.11, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment); *provided*, *that* except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the Pro Rata Share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Advances and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Register. The Administrative Agent shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at its Applicable Lending Office a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Advances owing to (and stated interest thereon), each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each of the Loan Parties, the Administrative Agent, the Swing Line Lender, the Issuing Bank, and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, the Borrower, any of the Borrower's Affiliates or Subsidiaries or any holder of Second Lien Debt) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances (including such Lender's participations in Letter of Credit Obligations) owing to it); *provided* that (i) such Lender's obligations under this

Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) the selling Lender shall obtain from such Participant the Tax forms described in Section 2.11(g). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.08, 2.09, 2.11, 10.04 and 10.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.05 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(e) Participant Payments. A Participant shall not be entitled to receive any greater payment under Section 2.09 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances, Letters of Credit or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.07 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees, agents and service providers, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions

substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from any Loan Party relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party, *provided* that, in the case of information received from a Loan Party after the date hereof, such information shall be assumed to be confidential unless indicated otherwise. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.09 Survival of Representations, Etc. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, the Issuing Bank, and each Lender, regardless of any investigation made by the Administrative Agent, the Issuing Bank, or any Lender or on their behalf and notwithstanding that the Administrative Agent, the Issuing Bank, or any Lender may have had notice or knowledge of any Default at the time of any Advance or the issuance, increase or extension of any Letter of Credit, and shall continue in full force and effect as long as any Advance or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations) or any Letter of Credit shall remain outstanding.

Section 10.10 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11 Governing Law. This Agreement and each of the other Loan Documents shall be governed by and construed in accordance with the laws of the State of Texas.

Section 10.12 Submission to Jurisdiction.

(a) **ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF TEXAS SITTING IN HARRIS COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK, AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK, AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY**

ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANK AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

(b) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(c) Nothing in this Section 10.12 shall affect the right of the Administrative Agent, the Issuing Bank or any other Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against any Loan Party (as a Borrower or as a Guarantor) in the courts of any other jurisdiction.

Section 10.13 Dispute Resolution. This Section contains a jury waiver, arbitration clause, and a class action waiver. READ IT CAREFULLY.

(a) Jury Trial Waiver. As permitted by applicable law, each party hereto waives its respective rights to a trial before a jury in connection with any Dispute, and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration ("Arbitration Order").

(b) Arbitration. If a claim, dispute, or controversy arises between the parties hereto with respect to this Agreement, the Loan Documents, or any other agreement or business relationship between any of the parties hereto whether or not related to the subject matter of this Agreement (all of the foregoing, a "Dispute"), and only if a jury trial waiver is not permitted by applicable law or ruling by a court, any party hereto may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party hereto. By agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum ("Administrator") as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. Disputes include matters (i) relating to a deposit account, application for or denial of credit, enforcement of any of the obligations the parties hereto have to each other, compliance with applicable laws and/or regulations, performance or services provided under any agreement by any party, (ii) based on or arising from an alleged tort, or (iii) involving the employees, agents, affiliates, or assigns of any party hereto. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, each party hereto will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in Houston, Texas.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for

judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (A) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (B) pursuing non-judicial foreclosure, or (C) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds $4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney's fees and costs) exceeds $4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. This arbitration provision shall survive any termination, amendment, or expiration of this Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

(c) Class Action Waiver. EACH PARTY HERETO WAIVES THE RIGHT TO LITIGATE IN COURT OR ARBITRATE ANY CLAIM OR DISPUTE AS A CLASS ACTION, EITHER AS A MEMBER OF A CLASS OR AS A REPRESENTATIVE, OR TO ACT AS A PRIVATE ATTORNEY GENERAL.

(d) Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce jury and class action waivers in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Agreement by, among other things, the mutual waivers, agreements, and certifications in this Section.

Section 10.14 Entire Agreement. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 10.15 Collateral Matters; Swap Contracts. The benefit of the Security Documents and of the provisions of this Agreement relating to any Collateral securing the Obligations shall also extend to and be available to Swap Counterparties and Cash Management Banks on a pro rata basis in respect of any obligations of any Loan Party which arise under any such Swap Contract or Cash Management Agreement. No Swap Counterparty or Cash Management Bank shall have any voting rights under any Loan Document as a result of the existence of obligations owed to it under any such Swap Contracts or Cash Management Agreements.

Section 10.16 USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

Section 10.17 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under Article VIII in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 10.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.17, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Each Qualified ECP Guarantor intends that this Section 10.17 constitute, and this Section 10.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.18 No Fiduciary Duty. Each Loan Party acknowledges and agrees that (i) the extensions of credit pursuant to this Agreement, is an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Administrative Agent, the Issuing Bank, the Swing Line Lender and each Lender is acting solely as a principal and not the agent or fiduciary of any Loan Party, (iii) none of the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the extensions of credit contemplated hereby or the process leading thereto (irrespective of whether the Administrative Agent, the Issuing Bank, the Swing Line Lender or such Lender has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party other than the obligations expressly set forth in this Agreement and the other Loan Documents and (iv) none of the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender have provided any legal, accounting, regulatory or tax advice with respect to the extensions of credit contemplated hereby and each Loan Party has consulted its own legal, accounting, regulatory, tax and financial advisors to the extent it deemed appropriate. Each Loan Party agrees that it will not claim that the Administrative Agent, the Issuing Bank, the Swing Line Lender, any Lender, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party in connection with such transaction or the process leading thereto.

Section 10.19 Second Lien Intercreditor Agreement. The Administrative Agent is hereby authorized on behalf of the Lenders for the Lenders and their Affiliates that are Secured Parties to enter into the Second Lien Intercreditor Agreement. Each Lender and each other Secured Party (by receiving the benefits thereunder and of the Collateral) acknowledges and agrees to the terms of such agreement and agrees that the terms thereof shall be binding on such Secured Party and its successors and assigns, as if it were a party thereto.

Section 10.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Signature Pages Follow]

EXECUTED as of the date first above written.

BORROWER:

QES HOLDCO LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

GUARANTORS:

Q DIRECTIONAL DRILLING, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q DIRECTIONAL MGMT, INC.

By: /s/ Jim C. Beasley
Name: Jim C. Beasley
Title: President

CENTERLINE TRUCKING, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

TWISTER DRILLING TOOLS, LLC

By Q Directional Drilling, LLC, its Sole Member

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: QES Holdco LLC, its Sole Member

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

CIS-OKLAHOMA, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

TEAM CO2 HOLDINGS, LLC

By: /s/ Stephen D. Stanfield
Name: Stephen D. Stanfield
Title: President

ADMINISTRATIVE AGENT:

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association),
as Administrative Agent, Swing Line Lender and Issuing Bank

By: _____
Name: _____
Title: _____

LENDERS:

ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association)

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

CITIBANK, N.A.

By: _____
Name: _____
Title: _____

COMERICA BANK

By: _____
Name: _____
Title: _____

IBERIABANK

By: _____
Name: _____
Title: _____

UBS AG, STAMFORD BRANCH

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

ORIGIN BANK (F/K/A COMMUNITY TRUST BANK)

By: _____
Name: _____
Title: _____

ANNEX B

[Attached.]

Exhibit B – form of Compliance Certificate

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[For Fiscal Quarter Ended]

[For Fiscal Year Ended]

This certificate dated as of , is prepared pursuant to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The Borrower hereby certifies (a) that no Default or Event of Default has occurred or is continuing, (b) that all of the representations and warranties made by each of the Loan Parties in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as if made on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date, and (c) that as of the date hereof, the following amounts and calculations were true and correct:

[Remainder of Page Intentionally Left Blank]

1. Section 6.13– Maximum Tranche B Loan to Value Ratio.[1]		
(a) outstanding principal amount of the Tranche B Advances	$	
(b) FLV for machinery, parts, equipment and other fixed assets[2]	$	
Tranche B Loan to Value Ratio = (a) divided by (b)		[3]
Maximum Tranche B Loan to Value Ratio permitted under Section 6.13 of Credit Agreement:		70%
Compliance	Yes	No
2. Section 6.14 – Minimum Liquidity[4]		
(a) Revolving Availability		
= (v) - [(i) + (ii) + (iii) + (v) + (vi)]	$	
(i) aggregate outstanding principal amount of all Tranche A Revolving Advances	$	
(ii) aggregate undrawn maximum face amount of Letters of Credit	$	
(iii) aggregate unpaid amount of all reimbursement obligations under Letters of Credit	$	
(iv) aggregate outstanding principal amount of all Swing Line Advances	$	
(v) lesser of (A) Borrowing Base then in effect and (B) the aggregate Revolving Commitments	$	
(b) Unrestricted Cash	$	
Liquidity = (a) plus (b)	$	
Minimum Liquidity permitted under Section 6.14 of Credit Agreement =	$	7,500,000
Compliance	Yes	No

1 Calculated as of each fiscal quarter end, for each fiscal quarter ending on or after the Third Amendment Effective Date.
2 Subject to an Acceptable Security Interest of the Loan Parties.
3 Expressed as a percentage.
4 Calculated as of each calendar month end, for each calendar month ending on or after the Third Amendment Effective Date.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of , .

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit B – form of Compliance Certificate

ANNEX C

[Attached.]

EXHIBIT C

FORM OF REVOLVING NOTE

$, 20

For value received, the undersigned Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), hereby promises to pay to ("Payee"), the principal amount of Dollars ($) or, if less, the aggregate outstanding principal amount of the Revolving Advances (as defined in the Credit Agreement referred to below) made by the Payee to the Borrower, together with interest on the unpaid principal amount of the Revolving Advances from the date of such Revolving Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used in this Revolving Note that are defined in the Credit Agreement and not otherwise defined in this Revolving Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Revolving Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Advance being evidenced by this Revolving Note and (b) contains provisions for acceleration of the maturity of this Revolving Note upon the happening of certain events stated in the Credit Agreement and for optional and mandatory prepayments of principal prior to the maturity of this Revolving Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the place and in the manner specified in the Credit Agreement. The Payee shall record payments of principal made under this Revolving Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Revolving Note.

Without being limited thereto or thereby, this Revolving Note is secured by the Security Documents and guaranteed under Article VIII of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Revolving Note shall operate as a waiver of such rights.

This Revolving Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (except that Chapter 346 of the Texas Finance Code shall not apply to this Revolving Note).

THIS REVOLVING NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit C – Form of Revolving Note

ANNEX D

[Attached.]

EXHIBIT D

FORM OF SWING LINE NOTE

$5,000,000.00 , , 20

For value received, the undersigned Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), hereby promises to pay to ZB, N.A. DBA AMEGY BANK ("Payee"), the principal amount of FIVE MILLION Dollars ($5,000,000.00) or, if less, the aggregate outstanding principal amount of the Swing Line Advances (as defined in the Credit Agreement referred to below) made by the Payee to the Borrower, together with interest on the unpaid principal amount of the Swing Line Advances from the date of such Swing Line Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement.

This Swing Line Note is the Swing Line Note referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used in this Swing Line Note that are defined in the Credit Agreement and not otherwise defined in this Swing Line Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Swing Line Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Swing Line Advance being evidenced by this Swing Line Note and (b) contains provisions for acceleration of the maturity of this Swing Line Note upon the happening of certain events stated in the Credit Agreement and for optional and mandatory prepayments of principal prior to the maturity of this Swing Line Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the place and in the manner specified in the Credit Agreement. The Payee shall record payments of principal made under this Swing Line Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Swing Line Note.

Without being limited thereto or thereby, this Swing Line Note is secured by the Security Documents and guaranteed under Article VIII of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Swing Line Note shall operate as a waiver of such rights.

This Swing Line Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (except that Chapter 346 of the Texas Finance Code shall not apply to this Swing Line Note).

THIS SWING LINE NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit D – Form of Swing Line Note

ANNEX E

[Attached.]

EXHIBIT E

NOTICE OF BORROWING

[Date]

ZB, N.A. DBA Amegy Bank,
as Administrative Agent and Swing Line Lender
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Cymbeline Forde
Facsimile: (713) 693-7467

Ladies and Gentlemen:

The undersigned, Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), is party to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement", the defined terms of which are used in this Notice of Borrowing unless otherwise defined in this Notice of Borrowing) among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. The undersigned gives you irrevocable notice pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is , .

(ii) The Proposed Borrowing is a [Base Rate/Eurodollar] [Tranche A Revolving/Swing Line] Advance.

(iii) The aggregate amount of the Proposed Borrowing is $.

(iv) [The Interest Period for each Eurodollar Advance made as part of the Proposed Borrowing is [1/2/3/6] month[s].]

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties of the Loan Parties contained in Article IV of the Credit Agreement and each of the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of the Proposed Borrowing, before and after giving effect to such Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date of the Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date; and

(ii) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very truly yours,

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit E – Notice of Borrowing

ANNEX F

[Attached.]

EXHIBIT F

NOTICE OF CONVERSION OR CONTINUATION

[Date]

ZB, N.A. DBA Amegy Bank,
as Administrative Agent and Swing Line Lender
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Cymbeline Forde
Facsimile: (713) 693-7467

Ladies and Gentlemen:

The undersigned, Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), is a party to the Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement", the defined terms of which are used in this Notice of Conversion or Continuation unless otherwise defined in this Notice of Conversion or Continuation) among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. The undersigned hereby gives you irrevocable notice pursuant to Section 2.02(b) of the Credit Agreement that the undersigned hereby requests a [Conversion] [Continuation] of outstanding Advances, and in connection with that request sets forth below the information relating to such [Conversion] [Continuation] (the "Proposed Conversion/Continuation") as required by Section 2.02(b) of the Credit Agreement:

(a) The Business Day of the Proposed Conversion/Continuation is , .

(b) The aggregate amount of the existing Advance to be [Converted/Continued] is $ and is a [Base Rate/Eurodollar] [Tranche A Revolving/Tranche B Revolving/Swing Line] Advance (the "Existing Advance").

(c) The Proposed Conversion/Continuation consists of [a Conversion of the Existing Advance to a [Base Rate/Eurodollar] Advance] [a Continuation of the Existing Advance].

[(d) The Interest Period for the Proposed Conversion/Continuation is [1/2/3/6] month[s].[5]

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Conversion/Continuation:

(i) no Event of Default has occurred and is continuing or would result from such Proposed Conversion/Continuation or from the application of the proceeds therefrom; and

(ii) after giving effect to such Proposed Conversion/Continuation, there will be no more than six (6) Interest Periods applicable to outstanding Eurodollar Advances.

5 If the requested Continuation or Conversion is a Eurodollar Advance.

Very truly yours,

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit F – Notice of Continuation or Conversion

ANNEX G

[Attached.]

EXHIBIT J-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Quintana Energy Services LP, certain subsidiaries of the Borrower, the Lenders party thereto, and ZB, N.A. DBA Amegy Bank, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT J-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Quintana Energy Services LP, certain subsidiaries of the Borrower, the Lenders party thereto, and ZB, N.A. DBA Amegy Bank, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT J-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Quintana Energy Services LP, certain subsidiaries of the Borrower, the Lenders party thereto, and ZB, N.A. DBA Amegy Bank, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT J-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Quintana Energy Services LP, certain subsidiaries of the Borrower, the Lenders party thereto, and ZB, N.A. DBA Amegy Bank, as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

ANNEX H

[Attached.]

EXHIBIT G
FORM OF BORROWING BASE CERTIFICATE

[date] (the "Certificate Date")

ZB, N.A. DBA Amegy Bank, as Administrative Agent
4400 Post Oak Parkway
Houston, Texas 77027
Attn: Brad Ellis
Telephone (713) 232-1212
Facsimile: (713) 693-7467

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of September 9, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and ZB, N.A. DBA Amegy Bank, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"), Issuing Bank, and Swing Line Lender. Capitalized terms used herein and not otherwise defined herein have the meanings set forth in the Credit Agreement.

The Borrower hereby certifies that:

(a) the amounts and calculations regarding the Borrowing Base set forth on the attached Schedule A and on the accompanying monthly accounts receivable aging reports and accounts payable aging reports attached hereto as Schedule B and Schedule C, respectively, are true and correct as of the date hereof;

(b) the Receivables included in the Borrowing Base as calculated in Schedule A are Eligible Receivables, as required under the Credit Agreement; and

(c) the Inventory included in the Borrowing Base as calculated in Schedule A is Eligible Inventory, as required under the Credit Agreement.

Very truly yours,

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Exhibit G – Form of Borrowing Base Certificate

SCHEDULE A
BORROWING BASE CALCULATION
REVOLVING AVAILABILITY CALCULATION

As of the month end: [DATE] (the "Applicable Month End")

A. ELIGIBLE RECEIVABLES

1.	Receivables[6] of Loan Parties	$
	minus	
2.	(without duplication) the sum of Receivables which are:	
a.	Receivables to which a Loan Party does not have good and marketable title	$
b.	not billed substantially in accordance with billing practices of such Loan Party in effect on the Second Amendment Effective Date or unpaid for more than 90 days from the date of the invoice	$
c.	(i)(A) not created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed or (B) created in the ordinary course of business of any Loan Party from the performance by such Loan Party of services which have been fully and satisfactorily performed but such services are subject to progress billing or are contingent upon any further performance;	
	or	
	(ii)(A) not from the absolute sale on open account by any Loan Party of goods (1) in which such Loan Party had sole and complete ownership and (2) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts or (B) are from the absolute sale on open account by any Loan Party of goods (1) in which such Loan Party had sole and complete ownership and (2) which have been shipped or delivered to the Account Debtor, evidencing which such Loan Party has possession of shipping or delivery receipts but such goods were sold on consignment, on approval or on a "sale or return" basis by such Loan Party	$
d.	not a legal, valid and binding payment obligation of the Account Debtor thereof enforceable in accordance with its terms and arises from an enforceable contract	$

6 "Receivables" means, at any date of determination thereof, the unpaid portion of the obligation, as stated on the respective invoice or other writing of a customer of a Person in respect of goods sold or services rendered by such Person.

e.	(i) due from an Account Debtor that the Loan Parties do not deem to be creditworthy or (ii) due from an Account Debtor that the Loan Parties deem to be creditworthy but is owed by an Account Debtor which has (unless such event no longer affects the creditworthiness of such Account Debtor) (A) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (B) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (C) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, federal or foreign bankruptcy laws, (D) admitted in writing its inability to, or is generally unable to, pay its debts as they become due, (E) become insolvent, or (F) ceased operation of its business	$
f.	due from an Account Debtor which is a Loan Party, an Affiliate of a Loan Party, or a director, officer or employee of a Loan Party or Affiliate of a Loan Party	$
g.	evidenced by chattel paper, promissory note or other instrument (other than an invoice) unless such chattel paper, promissory note or other instrument has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Administrative Agent	$
h.	due from an Account Debtor that has at any time more than 30% of its aggregate Receivables owed to any Loan Party more than 90 days past the invoice date	$
i.	owed by an Account Debtor to the extent that such Receivables, together with all other Receivables due from such Account Debtor, comprise more than 20% of the aggregate Eligible Receivables (*provided*, *however*, that the amount excluded pursuant to this section shall only be the amount by which such Receivables exceed the 20% threshold)	$
j.	(i) subject to any set-off, counterclaim, defense, allowance or adjustment or (ii) not subject to any set-off, counterclaim, defense, allowance or adjustment but there has been a dispute, objection or complaint by the Account Debtor concerning its liability for such Receivable or a claim for any such set-off, counterclaim, defense, allowance or adjustment by the Account Debtor thereof (*provided*, *however*, that the amount of any such Receivable subtracted pursuant to this clause (j)(ii) shall only be the amount of such set-off, counterclaim, allowance or adjustment or claimed set-off, counterclaim, allowance or adjustment)	$
k.	not denominated in Dollars or due from an Account Debtor that is organized under laws other than the laws of the U.S. or any state of the U.S.	$
l.	due from the United States government, or any department, agency, public corporation, or instrumentality thereof and the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.) and any other steps necessary to perfect the Lien of the Administrative Agent in such Receivable have not been complied with to the Administrative Agent's satisfaction	$

m.	owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report or requires any Loan Party to qualify to do business in order to permit such Loan Party to seek judicial enforcement in such jurisdiction of payment of such Receivable and such Loan Party has not filed such report and is not qualified to do business in such jurisdiction	$
n.	the result of (i) a credit balance relating to a Receivable more than 90 days past the invoice date, (ii) work-in-progress, (iii) finance or service charges, or (iv) payments of interest	$
o.	written off the books of any Loan Party or otherwise designated as uncollectible by any Loan Party	$
p.	subject to any reduction thereof, other than discounts and adjustments given in the ordinary course of business and deducted from such Receivable	$
q.	a newly created Receivable resulting from the unpaid portion of a partially paid Receivable	$
r.	subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents	
s.	otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice	$
	TOTAL:	$

3.	**Total Eligible Receivables = (1) – (2) =**	$

B. ELIGIBLE INVENTORY

1.	Inventory[7][8] of the Loan Parties	$	
minus			
2.	(without duplication) the sum of Inventory which is:		
a.	Inventory with respect to which a claim exists disputing the applicable Loan Party's title or right to possession		$
b.	Obsolete or slow moving		$
c.	returned, rejected, spoiled or damaged Inventory		$
d.	Inventory that the Administrative Agent has reasonably determined to be unmarketable		$
e.	Inventory that has been shipped or delivered to a customer on consignment, on a sale or return basis, or on the basis of any similar understanding		$
f.	in transit		$
g.	held for lease		$
h.	located on premises owned or operated by the customer that is to purchase such Inventory or located at a Third Party Location that is not subject to a Collateral Access Agreement		$
i.	not in good condition or does not comply with any Legal Requirement or the standards imposed by any Governmental Authority with respect to its manufacture, use, or sale		$
j.	bill and hold goods or deferred shipment		$
k.	evidenced by any negotiable or non-negotiable document of title unless, in the case of a negotiable document of title, such document of title has been delivered to the Administrative Agent, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent		$
l.	produced in violation of the Fair Labor Standards Act or that is subject to the "hot goods" provisions contained in Title 29 U.S.C. §215		$
m.	subject to any agreement which would, in any material respect, restrict the Administrative Agent's ability to sell or otherwise dispose of such Inventory (other than any such agreements which are subject to a Collateral Access Agreement)		$
n.	located in a jurisdiction outside the United States or in any territory or possession of the United States that has not adopted Article 9 of the Uniform Commercial Code		$
o.	subject to any third party's Lien (including Permitted Liens) which would be superior to the Lien of the Administrative Agent created under the Loan Documents (other than any such Liens which are subject to a Collateral Access Agreement)		$
p.	Inventory is not otherwise deemed ineligible by the Administrative Agent in its commercially reasonable credit judgment exercised in good faith in accordance with customary business practice		$
		TOTAL	**$**

[7] "Inventory" means, at any date of determination thereof, any of the Loan Parties' inventory whether now owned or hereafter acquired.
[8] Valued at the lower of cost or fair market value in accordance with GAAP.

3.	**Total Eligible Inventory = (1) – (2)** =	$

C. BORROWING BASE as of the Applicable Month End=

1.	A.3. x 80%	= $	
2.	B.3. x 50%	= $	
3.	Eligible Receivables = C.1	= $	
4.	Eligible Inventory = C.2	= $	[9]
5.	Borrowing Base = C.3 + C.4	= $	

D. REVOLVING AVAILABILITY as of the Certificate Date:

1.	Aggregate outstanding principal amount of all Tranche A Revolving Advances	= $	
2.	Aggregate undrawn maximum face amount of Letters of Credit	= $	
3.	Aggregate unpaid amount of all reimbursement obligations owing with respect to Letters of Credit	= $	
4.	Aggregate outstanding principal amount of all Swing Line Advances	= $	
5.	Lesser of (a) Borrowing Base (See C.5 above) and (b) the aggregate Revolving Commitments	= $	
6.	**Revolving Availability = D.5. – (D.1. + D.2.+ D.3. + D.4.)**	= $	

[9] C.2 must not comprise more than 50% of C.5.

SCHEDULE B

ACCOUNTS RECEIVING AGING REPORT

Exhibit G – Form of Borrowing Base Certificate

SCHEDULE C

ACCOUNTS PAYABLE AGING REPORTS

Exhibit G – Form of Borrowing Base Certificate

ANNEX I

SCHEDULE 2.01
Commitments and Pro Rata Shares of the Lenders

LENDERS	COMMITMENT AMOUNTS	PERCENTAGE OF TOTAL
AMEGY BANK NATIONAL ASSOCIATION	$ 22,000,000.00	20.00%
BANK OF AMERICA, N.A.	$ 22,000,000.00	20.00%
CITIBANK, N.A.	$ 22,000,000.00	20.00%
COMERICA BANK	$ 13,750,000.00	12.50%
IBERIABANK	$ 11,000,000.00	10.00%
UBS AG, STAMFORD BRANCH	$ 6,875,000.00	6.25%
BARCLAYS BANK PLC	$ 6,875,000.00	6.25%
COMMUNITY TRUST BANK	$ 5,500,000.00	5.00%
TOTAL	**$110,000,000.00**	**100.00%**

ANNEX J

SCHEDULE 1.01(c)
Third Party Appraiser

1. Gordon Brothers
2. Hilco Global
3. Great American Group

ANNEX K

SCHEDULE 5.11
Bank Accounts

Company	Account Description	Bank Name	Address	City	State	Zip	Acct #
QES Directional Drilling, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850102
Twister Drilling Tools, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003848973
Centerline Trucking, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0054031679
Q Directional Mgmt, Inc.	Payroll	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850420
QES Directional Drilling, LLC	Health Insurance Funding	JPMorgan Chase Bank, .A	1 Chase Manhattan Plaza	New York	NY	10005	475765753
Archer Pressure Pumping LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25328001
QES Pressure Control LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25288001
QES Pressure Control LLC	Checking/Commercial	Amegy Bank	1717 West Loop S	Houston	TX	77054	579262675 5
QES Wireline, LLC	Corp Master Account	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	24408001
QES Wireline, LLC	ZBA - A/P Account	Bank of New York	200 Park Avenue, 31st Floor	New York	NY	10166	9034910
QES Wireline, LLC	Corporate Checking	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77227-7459	5792626763
QES Wireline, LLC	RapidPay Funding	Metabank	5501 S Broadband Lane	Sioux Falls	SD	57108	7972508072812
QES Directional Drilling, LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25456001

ANNEX L

[Attached.]

INTERCREDITOR AND SUBORDINATION AGREEMENT

dated as of

December 19, 2016

among

QUINTANA ENERGY SERVICES LP,

as Company,

ZB, N.A. DBA AMEGY BANK,

as First Lien Administrative Agent

and

CORTLAND CAPITAL MARKET SERVICES LLC,

as Second Lien Administrative Agent

THIS IS THE INTERCREDITOR AGREEMENT REFERRED TO IN THE SECURITY DOCUMENTS REFERRED TO IN THE CREDIT AGREEMENTS REFERRED TO HEREIN.

TABLE OF CONTENTS

This INTERCREDITOR AND SUBORDINATION AGREEMENT dated as of December 19, 2016 (this "***Agreement***"), is among Quintana Energy Services LP, a Delaware limited partnership (the "***Company***"), ZB, N.A. DBA AMEGY BANK (f/k/a Amegy Bank National Association), a national banking association, as administrative agent for the First Lien Lenders (as defined below), as Issuing Bank and as Swing Line Lender (in such capacity, together with its successors and assigns, the "***First Lien Administrative Agent***"), and Cortland Capital Market Services LLC, as administrative agent for the Second Lien Lenders (as defined below) (in such capacity, together with its successors and assigns, the "***Second Lien Administrative Agent***").

PRELIMINARY STATEMENT

Reference is made to (a) the First Lien Credit Agreement dated as of September 9, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time pursuant hereto, the "***First Lien Credit Agreement***"), among the Company, the lenders from time to time party thereto (the "***First Lien Lenders***") and the First Lien Administrative Agent, (b) the Second Lien Credit Agreement dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time pursuant hereto, the "***Second Lien Credit Agreement***" and, together with the First Lien Credit Agreement, the "***Credit Agreements***"), among the Company, the lenders from time to time party thereto (the "***Second Lien Lenders***") and the Second Lien Administrative Agent, and (c) the Security Documents referred to in the Credit Agreements.

RECITALS

A. The First Lien Lenders have agreed to make loans and other extensions of credit to the Company pursuant to the First Lien Credit Agreement on the condition, among others, that the First Lien Obligations (such term and each other capitalized term used but not defined in the preliminary statement or these recitals having the meaning given it in **Article I**) shall be secured by first priority Liens on, and security interests in, the First Lien Collateral.

B. The Second Lien Lenders have agreed to make loans to the Company pursuant to the Second Lien Credit Agreement on the condition, among others, that the Second Lien Obligations shall be secured by second priority Liens on, and security interests in, the Second Lien Collateral.

C. The Credit Agreements require, among other things, that the parties hereto set forth in this Agreement, among other things, their respective rights, obligations and remedies with respect to the Collateral and debt priority.

Accordingly, the parties hereto agree as follows:

Article I

Definitions

Section 1.01 **Certain Defined Terms**. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the First Lien Credit Agreement, the Second Lien Credit Agreement or the Security Documents, as applicable.

Section 1.02 **Other Defined Terms**. As used in the Agreement, the following terms shall have the meanings specified below:

"***Administrative Agents***" shall mean collectively each of First Lien Administrative Agent and Second Lien Administrative Agent.

"***Affiliate***" shall mean, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person or any Subsidiary of such Person.

"***Bankruptcy Code***" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now and hereinafter in effect, or any successor statute.

"***Bankruptcy Law***" shall mean the Bankruptcy Code and any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law.

"***Borrowing Base***" shall have the meaning assigned to such term in the First Lien Credit Agreement or, if the Obligations outstanding under the First Lien Loan Documents are Refinanced as contemplated by Section 7.02, as defined in the New First Lien Loan Documents.

"***Business Day***" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to remain closed.

"***Capped Obligations***" shall mean the outstanding principal balance of credit extended and the face amount of outstanding letters of credit under the First Lien Loan Documents (including, without duplication, unreimbursed letter of credit obligations outstanding under the First Lien Loan Documents).

"***Closing Date***" means December 19, 2016.

"***Collateral***" shall mean, collectively, the First Lien Collateral and the Second Lien Collateral.

"***Company***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***Comparable Second Lien Security Document***" shall mean, in relation to any Collateral subject to any Lien created under any First Lien Security Document, the Second Lien Security Document that creates a Lien on the same Collateral, granted by the same Grantor.

"***continuing***" shall mean, with respect to any default or event of default, that such default or event of default has not been cured or waived.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has a meaning correlative thereto.

"***Credit Agreements***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***DIP Financing***" shall have the meaning assigned to such term in **Section 6.01(a)(ii)**.

"***DIP Financing Liens***" shall have the meaning assigned to such term in **Section 6.01(a)(ii)**.

"***Discharge of First Lien Obligations***" shall mean, subject to **Section 7.02** and **Section 7.04**, (a) payment in full in cash of the principal of and interest (including interest accruing during the pendency of any Insolvency Proceeding, regardless of whether allowed or allowable in such Insolvency Proceeding)

and premium, if any, on all Obligations outstanding under the First Lien Loan Documents (other than First Lien Obligations consisting solely of contingent indemnification obligations under the First Lien Loan Documents for which no claim has been asserted in writing) , (b) payment in full in cash of all other First Lien Obligations, other than Swap Obligations, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of, cash collateralization in an amount equal to 105% of the aggregate undrawn face amount of, or the entry into other arrangements reasonably satisfactory to the First Lien Administrative Agent and the Issuing Bank with respect to all letters of credit issued and outstanding under the First Lien Credit Agreement, (d) payment of all Swap Obligations under all Lender Swap Agreements (or, with respect to any particular Lender Swap Agreement, such other arrangements as have been made by the Company and the Swap Counterparty who is a party to such Lender Swap Agreement to protect such Swap Counterparty from default risk under such Lender Swap Agreement (and communicated to the First Lien Administrative Agent) as provided in the First Lien Credit Agreement) and (e) termination or expiration of all commitments to lend and all obligations to issue or extend or renew letters of credit under the First Lien Credit Agreement.

"***Disposition***" shall mean any sale, lease, exchange, transfer or other disposition. "***Dispose***" shall have a correlative meaning.

"***Distribution***" shall mean, with respect to any liability, indebtedness, obligation or security, (a) any payment or distribution by or on behalf of the Company or any Subsidiary of cash, securities or other property, by set-off or otherwise, on account of such liability, indebtedness, obligation or security, (b) any redemption, purchase or other acquisition of such liability, indebtedness, obligation or security by the Company or any Subsidiary (other than sales or other transfers of Second Lien Obligations to third parties permitted pursuant to **Section 7.01**), or (c) the granting of any Lien or any other encumbrance to or for the benefit of the holders of such liability, indebtedness, obligation or security in or upon any property or interests in property of the Company or any Subsidiary.

"***Enforcement Action***" shall mean the actions described in **Section 3.02(a)(i)(A)** and **(B)**.

"***Event of Default***" means the occurrence of any event under any First Lien Loan Document evidencing First Lien Obligations which gives the holder(s) of such First Lien Obligations, or an agent or representative acting on behalf of such holder(s), the right to cause the maturity of such First Lien Obligations to be accelerated immediately without any further notice (except such notice as may be required to effect such acceleration) and without expiration of any applicable grace period, including a First Lien Payment Default.

"***Event of Default Notice***" means a written notice from or on behalf of the First Lien Administrative Agent that an Event of Default has occurred and is continuing which identifies such Event of Default and specifically designates such notice as an "Event of Default Notice."

"***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

"***First Lien Administrative Agent***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***First Lien Cap***" means (A) an amount of Capped Obligations not to exceed $110,000,000, which consists of (i) $90,000,000 as part of the first lien reducing revolving facility, initially "Tranche B Advances" under the First Lien Credit Facility, as such amount is reduced quarterly pursuant to the First Lien Loan Documents as and when the payments associated with such reductions are made, plus (ii) $20,000,000 as part of the first lien, non-reducing revolver facility, plus (B) an amount of Capped Obligations not to exceed $40,000,000 as an increase in the aggregate Revolving Commitments after the Closing Date as permitted under Section 2.16 of the First Lien Credit Agreement or a comparable provision under the New First Lien Loan Documents. The First Lien Cap is a limitation on the outstanding amount of Capped Obligations payable to the First Lien Secured Parties under the First Lien Credit Agreement and is not a limit on any other amounts (including, but not limited to interest, fees, indemnities, costs, expenses, hedge obligations and cash management obligations).

"***First Lien Collateral***" shall mean all assets of any Grantor and all proceeds and products thereof, now or at any time hereafter existing, and with respect to which a Lien is granted (or purported to be granted) as security for any First Lien Obligations (including proceeds and products thereof).

"***First Lien Credit Agreement***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***First Lien Lenders***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***First Lien Loan Documents***" shall mean the "Loan Documents", as defined in the First Lien Credit Agreement.

"***First Lien Obligations***" shall mean (i) all principal, interest, fees, reimbursements, indemnifications, and other amounts payable by the Company or any Subsidiary to the First Lien Administrative Agent, the Issuing Bank or the First Lien Lenders under the First Lien Loan Documents, whether or not allowable in any insolvency proceeding and whether or not any payment or Lien securing the same is declared to be fraudulent, preferential or set aside, including without limitation, the "***Letter of Credit Obligations***" as defined in the First Lien Credit Agreement, (ii) any and all obligations of the Company or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with any of the following bank services provided to the Company or any Subsidiary by any First Lien Lender or any Affiliate of a First Lien Lender: (A) commercial credit cards, (B) stored value cards and (C) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services), and (iii) all obligations of the Company or any Subsidiary owing to any Swap Counterparty under any Lender Swap Agreement entered into prior to or during the term of the First Lien Credit Agreement (but excluding any Excluded Swap Obligation (as defined in the First Lien Credit Agreement); *provided* that, (a) when any Swap Counterparty assigns or otherwise transfers any interest held by it under any individual hedge contract to any other Person pursuant to the terms of the First Lien Credit Agreement, the obligations thereunder shall constitute First Lien Obligations only if such assignee or transferee is also then a First Lien Lender or an Affiliate of a First Lien Lender and (b) if a Swap Counterparty ceases to be a First Lien Lender or an Affiliate of a First Lien Lender, obligations owing to such Swap Counterparty shall be included as First Lien Obligations only to the extent such obligations arise from transactions under such individual Swap Contract (and not the Master Agreement between such parties) entered into prior to the date hereof or at the time such Swap Counterparty was a

First Lien Lender or an Affiliate of a First Lien Lender, without giving effect to any extension, increases, or modifications thereof which are made after such Swap Counterparty ceases to be a First Lien Lender or an Affiliate of a First Lien Lender.

"***First Lien Payment Default***" shall mean any Event of Default resulting from the failure of the Company or any Guarantor to pay, when due and after giving effect to any applicable grace periods, any principal, interest, fees or other obligations under the First Lien Loan Documents including, without limitation, any default in payment of First Lien Obligations after acceleration thereof.

"***First Lien Required Lenders***" shall mean the "Majority Lenders", as defined in the First Lien Credit Agreement as in effect on the Closing Date.

"***First Lien Secured Parties***" shall mean, at any time, (a) the First Lien Lenders, (b) the First Lien Administrative Agent, (c) the Issuing Bank, (d) the Swap Counterparties, (e) each other Person to whom any of the First Lien Obligations (including First Lien Obligations under any indemnification obligations) is owed, and (f) the successors and assigns of each of the foregoing.

"***First Lien Security Documents***" shall mean the "Security Documents", as defined in the First Lien Credit Agreement.

"***First Priority Liens***" shall mean all Liens on the First Lien Collateral securing (or purporting to secure) the First Lien Obligations, whether created under the First Lien Security Documents or acquired by possession, statute (including any judgment lien), operation of law, subrogation or otherwise.

"***Grantors***" shall mean the Company and each other Person that shall have created or purported to create any First Priority Lien or Second Priority Lien on all or any part of its assets to secure any First Lien Obligations or any Second Lien Obligations.

"***Guarantors***" shall mean, collectively, each Subsidiary that has guaranteed, or that may from time to time hereafter guarantee, the First Lien Obligations or the Second Lien Obligations (each, a "Guarantor").

"***Insolvency Proceeding***" shall mean (a) any voluntary or involuntary proceeding under the Bankruptcy Code or any other Bankruptcy Law with respect to any Grantor, (b) any voluntary or involuntary appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator, controller or similar official for any Grantor for a substantial part of the property or assets of any Grantor, (c) any voluntary or involuntary winding-up or liquidation of any Grantor, or (d) a general assignment for the benefit of creditors by any Grantor.

"***Lender Swap Agreement***" shall mean a "Swap Agreement" (as defined in the First Lien Credit Agreement as in effect on the Closing Date) between the Company or any other Grantor and a Swap Counterparty.

"***Lien***" means any interest in Property securing an obligation owed to, or securing a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (a) the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) production payments and the like payable out of oil and gas properties. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations on or with respect to real property. For the purposes of this Agreement, a Grantor shall be deemed to be the owner of

any Property which it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"***Loan Documents***" shall mean the First Lien Loan Documents and the Second Lien Loan Documents.

"***LOC Cash Collateral***" means any cash collateral held by any First Lien Secured Party in connection with a letter of credit issued by such First Lien Secured Party for the account of the Company or any Subsidiary.

"***Master Agreement***" means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement, together with any related schedules.

"***New First Lien Administrative Agent***" shall have the meaning assigned to such term in **Section 7.02**.

"***New First Lien Loan Documents***" shall have the meaning assigned to such term in **Section 7.02**.

"***New First Lien Obligations***" shall have the meaning assigned to such term in **Section 7.02**.

"***Obligations***" shall mean and includes all First Lien Obligations and all Second Lien Obligations, as applicable.

"***Offerors***" shall have the meaning assigned to such term in Section 3.01(e).

"***Other Pledged or Controlled Collateral***" shall have the meaning assigned to such term in **Section 5.02**.

"***Permitted Subordinated Payments***" shall mean:

(a) payments of Second Lien Costs and Expenses;

(b) accrual of interest (including default interest) paid in kind and not payment in cash or other property in accordance with the terms of the Second Lien Loan Documents (including any such interest that is paid by the issuance of additional subordinated debt thereunder) ("***PIK Interest Payments***"); and

(c) Distributions of Reorganization Subordination Securities.

"***Person***" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, trust, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"***PIK Interest Payments***" shall have the meaning assigned to such term under the definition of "Permitted Subordinated Payments."

"***Pledged or Controlled Collateral***" shall have the meaning assigned to such term in **Section 5.01(a)**.

"***Property***" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

"***Refinance***" shall mean, in respect of any Obligations, to refinance, extend, renew, restructure or replace, or to issue other Debt in exchange or replacement for, such Obligations, in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"***Refinancing Debt***" shall mean Debt that Refinances First Lien Obligations pursuant to **Section 7.02**.

"***Refinancing Notice***" shall have the meaning assigned to such term in **Section 7.02**.

"***Release***" shall have the meaning assigned to such term in **Section 3.04(a)**.

"***Reorganization Subordination Securities***" means (a) debt securities that are issued pursuant to an Insolvency Proceeding the payment of which is subordinate and junior at least to the same extent provided in this Agreement to the payment of the First Lien Obligations outstanding at the time of the issuance thereof (including any Refinancing of First Lien Obligations pursuant to an Insolvency Proceeding) and to the payment of all debt securities issued in exchange for such First Lien Obligations in such Insolvency Proceeding (whether such subordination is effected by the terms of such securities, an order or decree issued in such Insolvency Proceeding, by agreement of the Second Lien Lenders or otherwise), or (b) equity securities that are issued pursuant to an Insolvency Proceeding; *provided*, in either case, that such securities are authorized by an order or decree made by a court of competent jurisdiction in such Insolvency Proceeding.

"***Second Lien Administrative Agent***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***Second Lien Cap***" means (A) a principal amount not to exceed $35,000,000 incurred on the Closing Date (B) a principal amount of $5,000,000 incurred after the Closing Date, and (C) a principal amount of interest that has been paid-in-kind (including, for the avoidance of doubt, interest paid on previously capitalized interest amounts) but to the extent the rate thereof does not exceed the rate permitted under **Section 7.01(b)**. The Second Lien Cap is a limitation on the outstanding principal amount payable to the Lenders under the Second Lien Credit Agreement and is not a limit on any other amounts (including, but not limited to fees, indemnities, costs and expenses).

"***Second Lien Collateral***" shall mean all assets of any Grantor and all proceeds and products thereof, now or at any time hereafter existing, and with respect to which a Lien is granted (or purported to be granted) as security for any Second Lien Obligations (including proceeds and products thereof).

"***Second Lien Costs and Expenses***" shall mean (a) reasonable and documented out-of-pocket costs and expenses payable by the Company to the Second Lien Secured Parties pursuant to the terms of the Second Lien Loan Documents and (b) all fees and indemnities payable by the Company to the Second Lien Administrative Agent under the Second Lien Loan Documents.

"***Second Lien Credit Agreement***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***Second Lien Default***" shall mean a default in the payment of the Second Lien Obligations or in the performance of any term, covenant or condition contained in the Second Lien Loan Documents or any other occurrence permitting the Second Lien Administrative Agent or any Second Lien Lender to accelerate the payment of, or put or cause the redemption of, all or any portion of the Second Lien Obligations or any Second Lien Loan Document.

"***Second Lien Lenders***" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"***Second Lien Loan Documents***" shall mean the "Loan Documents", as defined in the Second Lien Credit Agreement.

"***Second Lien Mortgage***" shall mean any Second Lien Security Document granting a lien on any real property Collateral.

"***Second Lien Obligations***" shall mean all principal, interest, fees, reimbursements, indemnifications, and other amounts payable by the Company or any Subsidiary to the Second Lien Administrative Agent or the Second Lien Lenders under the Second Lien Loan Documents (including, without limitations, any Second Lien Costs and Expenses), whether or not allowable in any insolvency proceeding and whether or not any payment or Lien securing the same is declared to be fraudulent, preferential or set aside.

"***Second Lien Permitted Actions***" shall have the meaning assigned to such term in **Section 3.01(a)**.

"***Second Lien Required Lenders***" shall mean the "Required Lenders," as defined in the Second Lien Credit Agreement.

"***Second Lien Secured Parties***" shall mean, at any time, (a) the Second Lien Lenders, (b) the Second Lien Administrative Agent, (c) each other Person to whom any of the Second Lien Obligations (including indemnification obligations) is owed and (d) the successors and assigns of each of the foregoing.

"***Second Lien Security Documents***" shall mean the "Security Documents," as defined in the Second Lien Credit Agreement.

"***Second Priority Liens***" shall mean all Liens on the Second Lien Collateral securing (or purporting to secure) the Second Lien Obligations, whether created under the Second Lien Security Documents or acquired by possession, statute (including any judgment Lien), operation of law, subrogation or otherwise.

"***Security Documents***" shall mean the First Lien Security Documents and the Second Lien Security Documents.

"***Standstill Period***" shall have the meaning assigned to such term in **Section 3.02(a)(i)**.

"***Subsidiary***" of a Person means (a) a corporation, partnership, joint venture, limited liability company or other business entity of which at least a majority of the outstanding Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors, managers or other governing body (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries, and (b) any partnership of which such Person or any of its Subsidiaries is a general partner. Unless otherwise indicated herein, each reference to the term "***Subsidiary***" shall mean a direct or indirect Subsidiary of the Company.

"***Swap Counterparty***" shall mean (a) any First Lien Lender or Affiliate of a First Lien Lender that is a counterparty to any Lender Swap Agreement with the Company or any Subsidiary and (b) any counterparty to any other Lender Swap Agreement with the Company or any Subsidiary; *provided* that such counterparty is a First Lien Lender or an Affiliate of a First Lien Lender or was a First Lien Lender or an Affiliate of a First Lien Lender at the time the applicable individual hedge contract with the Company or such Subsidiary (and not the Master Agreement between such parties) was entered into. For the avoidance of doubt, "***Swap Counterparty***" shall not include any participant of a First Lien Lender that purchases a participation from, or enters into a participation agreement with, a First Lien Lender, other than to the extent such participant is otherwise a First Lien Lender or an Affiliate of a First Lien Lender.

"***Swap Obligations***" means, with respect to any Lender Swap Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Lender Swap Agreement, all obligations then due and owing thereunder to the Swap Counterparty a party thereto, including all related fees, expenses and other amounts owed to such Swap Counterparty in connection therewith.

"***Uniform Commercial Code***" or "***UCC***" shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

Section 1.03 **Terms Generally**. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (but not in contravention of the terms of this Agreement), (b) any reference herein (i) to any Person shall be construed to include such Person's successors and assigns and (ii) the Company, or any other Grantor shall be construed to include such Company or such other Grantor as debtor and debtor-in-possession and any receiver, trustee or administrator for the Company or any other Grantor, as the case may be, in any Insolvency Proceeding, (c) the words "herein", "hereof' and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles or Sections shall be construed to refer to Articles or Sections of this Agreement, and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Article II

Lien Priorities and Payment Subordination

Section 2.01 **Relative Priorities**. Notwithstanding the date, manner or order of grant, attachment or perfection of any First Priority Lien or any Second Priority Lien or any actual or alleged defect in any of the foregoing, and notwithstanding any provision of the UCC or any other applicable law or the provisions of any Security Document or any other Loan Document or any other circumstance whatsoever, the Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, hereby agrees that, so long as the Discharge of First Lien Obligations has not occurred, (a) any First Priority Lien now or hereafter held by or for the benefit of any First Lien Secured Party, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or

otherwise, shall be senior in right, priority, operation, effect and all other respects to any and all Second Priority Liens, (b) any Second Priority Lien now or hereafter held by or for the benefit of any Second Lien Secured Party, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in right, priority, operation, effect and all other respects to any and all First Priority Liens, (c) the First Priority Liens shall be and remain senior in right, priority, operation, effect and all other respects to any Second Priority Liens for all purposes, whether or not any First Priority Liens are subordinated in any respect to any other Lien securing any other obligation of the Company, any other Grantor or any other Person.

Section 2.02 **Prohibition on Contesting Liens**. Each of the First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, and the Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that it will not, and hereby waives any right to, contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), (i) the validity or enforceability of any Security Document or any obligation thereunder, (ii) the priority, perfection, validity or enforceability of any First Priority Lien or any Second Priority Lien, as the case may be, (iii) the seniority of the First Lien Obligations or the subordination of the Second Lien Obligations, or (iv) the relative rights and duties of the holders of the First Lien Obligations and the Second Lien Obligations granted and established in this Agreement or any other Security Document with respect to the First Priority Liens or the Second Priority Liens, as the case may be; *provided* that nothing in this Agreement shall be construed to (a) prevent or impair the rights of the First Lien Administrative Agent or any other First Lien Secured Party to enforce this Agreement prior to the Discharge of First Lien Obligations or (b) prevent or impair the rights of the Second Lien Administrative Agent or any other Second Lien Secured Party to enforce this Agreement.

Section 2.03 **No New Liens**. The parties hereto agree that, so long as the Discharge of First Lien Obligations has not occurred, none of the Grantors shall, or shall permit any of its Subsidiaries to, (a) grant or permit any additional Liens on any asset to secure any Second Lien Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset to secure the First Lien Obligations or (b) grant or permit any additional Liens on any asset to secure any First Lien Obligations unless it concurrently, or promptly thereafter, grants a Lien on such asset to secure the Second Lien Obligations, with each such Lien to be subject to the provisions of this Agreement, in each case, subject to the terms and conditions hereof (including **Sections 5.01** and **5.02** hereof). To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to the First Lien Administrative Agent or the other First Lien Secured Parties, the Second Lien Administrative Agent agrees, for itself and on behalf of the other Second Lien Secured Parties, that any amounts received by or distributed to any Second Lien Secured Party pursuant to or as a result of any Lien granted in contravention of this **Section 2.03** shall be subject to **Section 4.02**. All proceeds of such additional Collateral shall in any event be applied in accordance with this Agreement.

Section 2.04 **Similar Liens and Agreements**. The parties hereto acknowledge and agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical other than the LOC Cash Collateral. In furtherance of the foregoing, the parties hereto agree:

(a) to cooperate in good faith in order to determine, upon any reasonable request by the First Lien Administrative Agent or the Second Lien Administrative Agent, the specific assets included in the First Lien Collateral and the Second Lien Collateral, the steps taken to perfect the First Priority Liens and the Second Priority Liens thereon and the identity of the respective parties obligated under the First Lien Loan Documents and the Second Lien Loan Documents; and

(b) that the Second Lien Security Documents shall be in all material respects in the same form as the First Lien Security Documents, other than with respect to the first priority and second priority nature of the Liens created or evidenced thereunder, the identity of the Secured Parties that are parties thereto or secured thereby and other matters contemplated by this Agreement.

Section 2.05 **Judgment Creditors**. In the event that any Second Lien Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Priority Liens and the First Lien Obligations) to the same extent as all other Liens securing the Second Lien Obligations are subject to the terms of this Agreement.

Section 2.06 **Debt Subordination**. Each Second Lien Secured Party covenants and agrees, notwithstanding anything to the contrary contained in any of the Second Lien Loan Documents, that the payment of any and all of the Second Lien Obligations and any other claims under the Second Lien Loan Documents shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the First Lien Obligations and to any other claims under the First Lien Loan Documents. Each First Lien Secured Party shall be deemed to have acquired First Lien Obligations in reliance upon the provisions contained in this Agreement.

Section 2.07 **Subordination in Liquidation, Dissolution, Bankruptcy**. In the event of any Insolvency Proceeding involving the Company or any Subsidiary:

(a) So long as the Discharge of First Lien Obligations has not occurred, no Distribution, whether in cash, securities or other property, shall be made to any Second Lien Secured Party on account of any Second Lien Obligations (other than a distribution of Reorganization Subordination Securities).

(b) Any Distribution that would, but for the terms of this **Section 2.07**, be payable or deliverable in respect of any Second Lien Obligations (other than a Distribution of Reorganization Subordination Securities) shall be paid or delivered directly to the First Lien Administrative Agent until the Discharge of First Lien Obligations has occurred. The Second Lien Administrative Agent and each other Second Lien Secured Party irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator, administrator or other Person having authority, to pay or otherwise deliver all such Distributions to the First Lien Administrative Agent, for application to the First Lien Obligations until the Discharge of First Lien Obligations has occurred. The Second Lien Administrative Agent and each other Second Lien Secured Party also irrevocably authorizes and empowers the First Lien Administrative Agent, in the name of the Second Lien Administrative Agent, on behalf of all Second Lien Secured Parties, to demand, sue for, collect and receive any and all such Distributions.

(c) The Second Lien Administrative Agent and each other Second Lien Secured Party hereby irrevocably authorizes, empowers, and appoints the First Lien Administrative Agent as its agent and attorney-in-fact to execute, verify, deliver, and file such proofs of claim in respect of the Second Lien Obligations upon the failure of any Second Lien Secured Party promptly to do so prior to ten (10) days before the expiration of the time to file any such proof of claim. The First Lien Administrative Agent shall have no obligation to execute, verify, deliver, and/or file any such proof of claim. The First Lien Administrative Agent shall have no right to vote such claim in any such Insolvency Proceeding. Except as expressly set forth in this Agreement, the Second Lien Secured Parties shall not be deemed to have waived or relinquished any rights that they may have with respect to any claims or otherwise in connection with any Insolvency Proceeding.

(d) The First Lien Obligations shall continue to be treated as senior in right of payment, and the provisions of this Agreement shall continue to govern the relative rights and priorities of the First Lien Secured Parties and the Second Lien Secured Parties even if all or part of the First Lien Obligations are

subordinated in right of payment, set aside, avoided, invalidated, or disallowed in connection with any such Insolvency Proceeding, and this Agreement shall be reinstated if at any time any payment of any of the First Lien Obligations is rescinded or must otherwise be returned by any First Lien Secured Party or any representative thereof

Section 2.08 **Second Lien (Subordinated) Debt Payment Restrictions.**

(a) Notwithstanding the terms of the Second Lien Loan Documents, the Company, for itself and on behalf of each Subsidiary, agrees that, so long as the Discharge of First Lien Obligations has not occurred, it shall not make, and the Second Lien Administrative Agent and each Second Lien Secured Party hereby agrees that it shall not retain any Distribution with respect to any Second Lien Obligations, except as otherwise expressly provided herein. Notwithstanding the immediately preceding sentence, but subject to **Section 3.07**, the Company may make, and the Second Lien Administrative Agent may retain, for itself or for the distribution to the Second Lien Secured Parties, the Permitted Subordinated Payments.

(b) The Company may resume Permitted Subordinated Payments (and may make any Permitted Subordinated Payments missed due to the application of paragraph (a) of this **Section 2.08** unless such payments have been previously capitalized as part of the Second Lien Obligations) in respect of any Second Lien Obligations or any judgment with respect thereto and the Second Lien Secured Parties may retain such payments, in the case of an Event of Default, upon a cure or waiver thereof so long as no other condition exists which would prohibit such Distribution under **Section 2.08(a)** or the Discharge of First Lien Obligations.

Article III

Enforcement of Rights; Matters Relating to Collateral

Section 3.01 **Exercise of Rights and Remedies**.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency Proceeding has been commenced, the First Lien Administrative Agent and the other First Lien Secured Parties shall have the exclusive right to enforce rights and exercise remedies (including any right of setoff) with respect to the Collateral (including making determinations regarding the Disposition (and, to the extent provided in **Section 3.04**, any Release in connection therewith) with respect to the Collateral), or to commence or seek to commence any action or proceeding with respect to such rights or remedies (including any foreclosure action or proceeding or any Insolvency Proceeding), in each case, without any consultation with or the consent of the Second Lien Administrative Agent or any other Second Lien Secured Party; *provided* that, notwithstanding the foregoing,

(i) in any Insolvency Proceeding, the Second Lien Administrative Agent and any Second Lien Secured Party may file a proof of claim or statement of interest with respect to the Second Lien Obligations;

(ii) the Second Lien Administrative Agent may take any action to create, perfect, preserve or protect the validity and enforceability of the Second Priority Liens (but not actually enforce the Second Priority Liens), *provided* that no such action is, or could reasonably be expected to be, (A) adverse to the First Priority Liens or the rights and remedies of the First Lien Administrative Agent or any other First Lien Secured Party to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement, including the automatic release of Second Priority Liens provided in **Section 3.04**;

(iii) the Second Lien Secured Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Secured Parties, including any claims secured by the Collateral or otherwise make any agreements or file any motions or pleadings pertaining to the Second Lien Obligations, in each case, in a manner (A) that could not reasonably be expected to be adverse to the First Priority Liens or the rights and remedies of the First Lien Administrative Agent and (B) not otherwise inconsistent with the terms of this Agreement;

(iv) the Second Lien Secured Parties may exercise rights and remedies as unsecured creditors, subject to the terms of and in accordance with this Agreement, including as provided in **Section 3.03**;

(v) the Second Lien Secured Parties may (A) present a cash bid for Collateral or purchase Collateral for cash at any Section 363 hearing or at any public or judicial foreclosure sale and (B) credit bid for Collateral pursuant to Section 363(k) of the Bankruptcy Code (*provided* that such credit bid may only be made if the Discharge of First Lien Obligations has occurred or will occur concurrently as a result of a cash bid for such Collateral in addition to such credit bid); *provided*, *however*, in no event shall the bid pursuant to this **Section 3.01(a)(v)** be less than the amount in cash that would be necessary to purchase the First Lien Obligations pursuant to **Section 3.01(d)** hereof;

(vi) the Second Lien Secured Parties shall be entitled to vote on any plan of reorganization, to the extent consistent with the provisions hereof; and

(vii) subject to **Section 3.02(a)**, the Second Lien Administrative Agent and the other Second Lien Secured Parties may enforce any of their rights and exercise any of their remedies with respect to the Collateral after the termination of the Standstill Period.

(the actions described in clauses (i) through (vii) above being referred to herein as the "***Second Lien Permitted Actions***"). Except for the Second Lien Permitted Actions, unless and until the Discharge of First Lien Obligations has occurred, the sole right of the Second Lien Administrative Agent and the other Second Lien Secured Parties with respect to the Collateral shall be to receive the proceeds of the Collateral, if any, remaining after the Discharge of First Lien Obligations has occurred, to the extent of the Second Lien Obligations, and in accordance with the Second Lien Loan Documents and applicable law.

(b) In exercising rights and remedies with respect to the Collateral, the First Lien Administrative Agent and the other First Lien Secured Parties may enforce the provisions of the First Lien Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in their sole and absolute discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to Dispose of Collateral upon foreclosure, to incur expenses in connection with any such Disposition and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code, the Bankruptcy Code or any other Bankruptcy Law. The First Lien Administrative Agent agrees to provide at least three (3) Business Days' prior written notice to the Second Lien Administrative Agent of its intention to foreclose upon or Dispose of any Collateral.

(c) The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Lien Security Document or any other Second Lien Loan Document shall be deemed to restrict in any way the rights and remedies of the First Lien Administrative Agent or the other First Lien Secured Parties with respect to the Collateral as set forth in this Agreement and the other First Lien Loan Documents.

(d) Notwithstanding anything in this Agreement to the contrary, following the earliest to occur of (i) the acceleration of the Obligations then outstanding under the First Lien Credit Agreement, (ii) a First Lien Payment Default that has not been cured or waived by the First Lien Lenders within sixty (60) days of the occurrence thereof or (iii) the commencement of an Insolvency Proceeding, the Second Lien Secured Parties may, at their sole expense and effort, upon notice within thirty (30) days following such acceleration, payment default or the commencement of an Insolvency Proceeding, as the case may be, to the First Lien Administrative Agent and the Company, require the First Lien Secured Parties to transfer and assign to the Second Lien Secured Parties, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Acceptance (as such term is defined in the First Lien Credit Agreement), all (but not less than all) of the First Lien Obligations; *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, and (y) the Second Lien Secured Parties shall have paid to the First Lien Administrative Agent, for the account of the First Lien Secured Parties, in immediately available funds, an amount equal to 100% of the outstanding principal of the First Lien Obligations, plus all accrued and unpaid interest thereon plus all accrued and unpaid fees plus all other First Lien Obligations then outstanding (which shall include, with respect to (i) the aggregate face amount of the letters of credit outstanding under the First Lien Credit Agreement, an amount in cash equal to 105% thereof, and (ii) obligations under any Lender Swap Agreement that constitute First Lien Obligations, 100% of the aggregate Swap Obligations then due and owing thereunder). In addition, such purchasers shall have the right to assume any Lender Swap Agreement that has not been terminated by payment to the Swap Counterparty thereunder of an amount equal to 100% of the mark-to-market value thereof, plus any Swap Obligations with respect thereto. In order to effectuate the foregoing, the First Lien Administrative Agent shall calculate, upon the written request of the Second Lien Administrative Agent from time to time, the amount in cash that would be necessary so to purchase the First Lien Obligations. Notwithstanding the foregoing, the First Lien Administrative Agent and the First Lien Secured Parties shall retain any and all rights with respect to indemnification and other similar contingent obligations under the First Lien Loan Documents or any Lender Swap Agreement that are expressly stated to survive the termination of the First Lien Loan Documents or any Lender Swap Agreement. To exercise the foregoing purchase option, the Second Lien Administrative Agent shall, at the written direction of the Offerors, deliver a written notice to the First Lien Administrative Agent, on behalf of itself and the First Lien Secured Parties, which notice shall, subject to clause (e) of this **Section 3.01**, be deemed an irrevocable offer to the First Lien Secured Parties by such Offerors to purchase the First Lien Obligations on the terms set forth in this Section (the "***Purchase Notice***"). The parties shall close within twenty (20) Business Days after receipt of such Purchase Notice by the First Lien Administrative Agent (such period referred to as the "***Purchase Period***"). The Second Lien Administrative Agent shall endeavor to provide notice to the Company of such purchase promptly upon such closing; *provided*, *however*, the failure to give such notice shall not create any claim or cause of action on the part of the Company against the Second Lien Administrative Agent or any other party hereto for failing to give such notice for any reason whatsoever. Upon any such purchase, the First Lien Administrative Agent shall, upon the request of the purchasers of the First Lien Obligations, resign immediately as First Lien Administrative Agent, and such purchasers may elect or appoint a successor agent in accordance with the terms of the First Lien Loan Documents.

(e) If the First Lien Administrative Agent or a First Lien Secured Party commences or continues any Enforcement Action in respect of any First Lien Collateral during a Purchase Period, and if the Second Lien Secured Parties who gave the Purchase Notice (the "***Offerors***") decide, in the exercise of their reasonable good faith judgment that such Enforcement Action will have or could reasonably be expected to have an adverse effect on the Collateral or on the value to the Offerors of the proposed

purchase transaction, the Offerors may, by notice to the First Lien Administrative Agent, revoke their offer to purchase the First Lien Obligations, and in such case the Offerors shall have no further obligation to any First Lien Secured Party in respect of such offer.

(f) In furtherance of the foregoing **Section 3.01(d)**, the First Lien Administrative Agent shall endeavor to deliver notice to the Second Lien Administrative Agent of any payment default under the First Lien Credit Agreement; *provided* that the First Lien Administrative Agent's failure to give such notice under this **Section 3.01(f)** shall not create any claim or cause of action on the part of any Second Lien Secured Party against the First Lien Administrative Agent for any reason whatsoever.

Section 3.02 **No Interference**.

(a) The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that, whether or not any Insolvency Proceeding has been commenced, the Second Lien Secured Parties:

(i) except for Second Lien Permitted Actions, will not, so long as the Discharge of First Lien Obligations has not occurred, (A) enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff) with respect to any Collateral (including the enforcement of any right under any account control agreement (if any), any letter to purchasers of production, or any similar agreement or arrangement to which the Second Lien Administrative Agent or any other Second Lien Secured Party is a party) or (B) commence or join with any Person (other than the First Lien Administrative Agent) in commencing, or petition for or vote in favor of any resolution for, any action or proceeding with respect to such rights or remedies (including any foreclosure action); provided, however, that, after a period of 180 days has elapsed since the date on which the Second Lien Administrative Agent has delivered to the First Lien Administrative Agent written notice of the acceleration of the Obligations then outstanding under the Second Lien Credit Agreement as the result of the occurrence and continuation of an Event of Default under the Second Lien Credit Agreement (the "***Standstill Period***"), the Second Lien Administrative Agent may, with the concurrence of the Second Lien Required Lenders, or shall, at the written direction of the Second Lien Required Lenders, enforce or exercise any or all such rights and remedies, or commence, join with any Person in commencing, or petition for or vote in favor of any resolution for, any such action or proceeding; provided further, however, that notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall the Second Lien Administrative Agent or any other Second Lien Secured Party enforce or exercise any rights or remedies with respect to any Collateral, or commence, join with any Person in commencing, or petition for or vote in favor of any resolution for, any such action or proceeding, if the First Lien Administrative Agent or any other First Lien Secured Party shall have commenced, and shall be diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding to enable the commencement and pursuit thereof), the enforcement or exercise of any rights or remedies with respect to any Collateral or any such action or proceeding (prompt written notice thereof to be given to the Second Lien Administrative Agent by the First Lien Administrative Agent), or any Grantor, acting with the consent of the First Lien Administrative Agent, shall have commenced and shall be diligently pursuing any action to Dispose of any Collateral; provided further, however, that notwithstanding any enforcement action or any exercise of rights by the Second Lien Administrative Agent, the proceeds thereof shall remain subject to this Agreement in all respects, including **Sections 2.01** and **2.07** hereof.

(ii) will not contest, protest, seek to enjoin or object to (x) any foreclosure action or proceeding brought by the First Lien Administrative Agent or any other First Lien Secured Party,

(y) any other enforcement or exercise by any First Lien Secured Party of any rights or remedies relating to the Collateral under the First Lien Loan Documents or otherwise, or (z) any action taken by any Grantor to Dispose of Collateral with the consent of the First Lien Administrative Agent when an Event of Default has occurred and is continuing under the First Lien Loan Documents, in each case so long as Second Priority Liens attach to the proceeds thereof subject to the relative priorities set forth in **Sections 2.01** and **2.07**;

(iii) subject to the rights of the Second Lien Secured Parties under clause (i) above, will not object to the forbearance by the First Lien Administrative Agent or any other First Lien Secured Party from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to the Collateral;

(iv) will not, so long as the Discharge of First Lien Obligations has not occurred and except for Second Lien Permitted Actions, take or receive any Collateral, or any proceeds thereof or payment with respect thereto, in connection with the exercise of any right or enforcement of any remedy (including any right of setoff) with respect to any Collateral or in connection with any insurance policy award under a policy of insurance relating to any Collateral or any condemnation award (or deed in lieu of condemnation) relating to any Collateral;

(v) will not, except for Second Lien Permitted Actions, take any action that would, or could reasonably be expected to, hinder, in any manner, any exercise of remedies under the First Lien Loan Documents, including any Disposition of any Collateral, whether by foreclosure or otherwise;

(vi) will not, except for Second Lien Permitted Actions, object to the manner in which the First Lien Administrative Agent or any other First Lien Secured Party may seek to enforce or collect the First Lien Obligations or the First Priority Liens, regardless of whether any action or failure to act by or on behalf of the First Lien Administrative Agent or any other First Lien Secured Party is, or could be, adverse to the interests of the Second Lien Secured Parties, and will not assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any similar rights a junior secured creditor may have under applicable law; and

(vii) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any First Lien Obligation or any provision of any First Lien Security Document, including this Agreement, or the validity or enforceability of the priorities, rights or obligations established by this Agreement or under applicable law;

provided, *however*, that, in the case of clauses (i) through (vii) above, the Liens granted to secure the Second Lien Obligations of the Second Lien Secured Parties shall attach (to the extent of the Second Lien Obligations) to any Proceeds resulting from any such enforcement actions taken by the First Lien Administrative Agent or any First Lien Secured Party in accordance with this Agreement after application of such Proceeds to the extent necessary to meet the requirements of a Discharge of First Lien Obligations.

Section 3.03 **Rights as Unsecured Creditors**. The Second Lien Administrative Agent and the other Second Lien Secured Parties may, in accordance with the terms of the Second Lien Loan Documents and applicable law, enforce rights and exercise remedies against the Company and any Guarantor as unsecured creditors (other than initiating or joining any involuntary case or proceeding

under the Bankruptcy Code); *provided* that no such action is otherwise inconsistent with the terms of this Agreement. Except as expressly provided in this Agreement, nothing in this Agreement shall prohibit the acceleration of the Second Lien Obligations. Nothing in this Section or otherwise in this Agreement impairs or otherwise adversely affects any rights or remedies the First Lien Administrative Agent or the other First Lien Secured Parties may have with respect to the First Lien Collateral.

Section 3.04 **Automatic Release of Second Priority Liens**.

(a) If, in connection with (i) any Disposition of any Collateral permitted under the terms of the First Lien Loan Documents or (ii) the enforcement or exercise of any rights or remedies with respect to the Collateral, including any Disposition of Collateral, (1) the First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, (x) releases any of the First Priority Liens, or (y) releases any Guarantor from its obligations under its guarantee of the First Lien Obligations or (2) the First Priority Liens are otherwise released as permitted by the First Lien Loan Documents (in each case, a "***Release***"), other than any such Release granted following the Discharge of First Lien Obligations, then, subject to **Section 3.04(b)**, the Second Priority Liens on such Collateral, or the obligations of such Guarantor under its guarantee of the Second Lien Obligations, as applicable, shall be automatically, unconditionally and simultaneously released, and the Second Lien Administrative Agent shall, for itself and on behalf of the other Second Lien Secured Parties, promptly execute and deliver to the First Lien Administrative Agent, the relevant Grantor or such Guarantor such termination statements, releases and other documents as the First Lien Administrative Agent or the relevant Grantor or Guarantor may reasonably request to effectively confirm such Release. The parties hereto acknowledge and agree that it is their intention that the Guarantors of the First Lien Obligations and the Guarantors of the Second Lien Obligations shall be identical.

(b) Until the Discharge of First Lien Obligations occurs, the Second Lien Administrative Agent, for itself and on behalf of each other Second Lien Secured Party, hereby appoints the First Lien Administrative Agent, and any officer or agent of the First Lien Administrative Agent, with full power of substitution, as the attorney-in-fact of each Second Lien Secured Party for the purpose of carrying out the provisions of this **Section 3.04** and taking any action and executing any instrument that the First Lien Administrative Agent may deem necessary or advisable to accomplish the purposes of this **Section 3.04** (including any endorsements or other instruments of transfer, termination or release), which appointment is irrevocable and coupled with an interest.

Section 3.05 **Notice of Exercise of Second Liens**. Each Second Lien Secured Party agrees that upon termination of the Standstill Period, if any Second Lien Secured Party or the Second Lien Administrative Agent or other representative of such Second Lien Secured Party intends to commence any Enforcement Action, then such Second Lien Secured Party or the Second Lien Administrative Agent or other representative shall first deliver notice thereof in writing to the First Lien Administrative Agent both (i) not less than ten (10) days prior to taking any such Enforcement Action, and (ii) within three (3) days after such Enforcement Action is taken.

Section 3.06 **Insurance and Condemnation Awards**. So long as the Discharge of First Lien Obligations has not occurred, the First Lien Administrative Agent and the other First Lien Secured Parties shall have the exclusive right, subject to the rights of the Grantors under the First Lien Loan Documents, to settle and adjust claims in respect of Collateral under policies of insurance covering Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Collateral. All proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, prior to the Discharge of First Lien Obligations and subject to the rights of the Grantors under the First Lien Loan Documents, be paid to the First Lien Administrative Agent for the benefit of First Lien Secured Parties pursuant to the terms

of the First Lien Loan Documents, (b) second, after the Discharge of First Lien Obligations and subject to the rights of the Grantors under the Second Lien Loan Documents, be paid to the Second Lien Administrative Agent for the benefit of the Second Lien Secured Parties pursuant to the terms of the Second Lien Loan Documents, and (c) third, after the Discharge of First Lien Obligations, if no Second Lien Obligations are outstanding, be paid to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations has occurred, if the Second Lien Administrative Agent or any other Second Lien Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award or payment, it shall hold such proceeds in trust for the benefit of the First Lien Secured Parties and forthwith transfer and pay over such proceeds to the First Lien Administrative Agent in accordance with **Section 4.02**.

Section 3.07 **Event of Default**.

(a) Except under circumstances when the terms of **Article VI** of this Agreement are applicable, if (a) an Event of Default shall have occurred and be continuing, and (b) the Second Lien Administrative Agent or other representative shall have received an Event of Default Notice, then no Borrower or other Obligor may make, and no Second Lien Lender shall accept, receive or collect, any direct or indirect Distribution of any kind or character (in cash, securities, other property, by setoff, or otherwise, other than Reorganization Subordination Securities) of any properties or assets of any Borrower or other Obligor on account of the Second Lien Obligations. In the event that, notwithstanding the foregoing, the Company or any other Obligor shall make any Distribution to any Second Lien Lender prohibited by the foregoing provisions of this **Section 3.07**, then and in such event such Distribution shall be held in trust for the benefit of and promptly shall be paid over to the holders of the First Lien Obligations or the First Lien Administrative Agent for application against the First Lien Obligations remaining unpaid until the Discharge of First Lien Obligations occurs.

(b) No Event of Default shall be deemed to have been waived for purposes of this **Section 3.07** or otherwise under this Agreement unless and until it is cured or waived in accordance with the terms of the First Lien Loan Documents.

(c) Notwithstanding any provision of this Agreement to the contrary:

(i) the failure of the Company to make any Distribution with respect to any Second Lien Obligations or to comply with any other provision of the Second Lien Loan Documents by reason of the operation of this Agreement shall not be construed as preventing a breach of such document or the occurrence of a Second Lien Default or any other default under the applicable Second Lien Loan Documents; and

(ii) this **Section 3.07** shall not be deemed to prohibit (A) the accrual of interest on the Second Lien Obligations, including at the default rate, in accordance with the Second Lien Loan Documents, (B) PIK Interest Payments, or (C) the accrual or capitalization of fees or other amounts pursuant to the Second Lien Loan Documents.

(iii) this **Section 3.07** shall not be deemed to prohibit the payment of that portion of Second Lien Obligations constituting fees, expenses and indemnities payable to the Second Lien Administrative Agent in its capacity as such, for its own account (and not payment of any portion of the Second Lien Obligations constituting fees, indemnities and other amounts payable to, for the account of, or for distribution to, any other Second Lien Secured Party) pursuant to Second Lien Loan Documents; *provided*, *that* any such expenses of the Second Lien Administrative Agent must be reasonable and documented out-of-pocket expenses.

Section 3.08 **Actions Upon Breach**. (a) In each case, if any Second Lien Secured Party, except as permitted by this Agreement, commences or participates in any action or proceeding against any Grantor with respect to the Collateral or against the Collateral, any First Lien Secured Party may intervene and interpose as a defense or dilatory plea the making of this Agreement, in its name or in the name of such Grantor.

(b) Should any Second Lien Secured Party or First Lien Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or take any other action in violation of this Agreement or fail to take any action required by this Agreement, the First Lien Administrative Agent or the Second Lien Administrative Agent, as applicable, (in its own name or in the name of the relevant Grantor), or any other First Lien Secured Party or any other Second Lien Secured Party, as applicable, with the prior written consent of the applicable Agent, (i) may obtain relief against such First Lien Secured Party or such Second Lien Secured Party, as applicable by injunction, specific performance or other appropriate equitable relief, it being understood and agreed by the parties that (x) the non-breaching party's damages from the actions of the breaching party may at that time be difficult to ascertain and may be irreparable, and (y) each such breaching party waives any defense that the non-breaching party cannot demonstrate damage or be made whole by the awarding of damages, and (ii) shall be entitled to damages from the breaching parties, as well as reimbursement for all reasonable and documented costs and expenses incurred in connection with any action to enforce the provisions of this Agreement.

Article IV

Payments

Section 4.01 **Application of Proceeds**. So long as the Discharge of First Lien Obligations has not occurred, any Collateral or proceeds thereof received by the First Lien Administrative Agent in connection with any Disposition of, or collection on, such Collateral upon the enforcement or exercise of any right or remedy (including any right of setoff) shall be applied by the First Lien Administrative Agent to the First Lien Obligations. Upon the Discharge of First Lien Obligations, the First Lien Administrative Agent shall deliver to the Second Lien Administrative Agent any remaining Collateral and any proceeds thereof then held by it in the same form as received, together with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Second Lien Administrative Agent to the Second Lien Obligations, and the Grantors hereby consent to, and direct the First Lien Administrative Agent and the First Lien Secured Parties to make such deliveries of remaining Collateral and any proceeds thereof.

Section 4.02 **Payment Over**. So long as the Discharge of First Lien Obligations has not occurred, any Collateral, or any proceeds thereof or payment with respect thereto (together with assets or proceeds subject to Liens referred to in the final sentence of **Section 2.03**), including all funds received in respect of post-petition interest or fees and expenses, received by the Second Lien Administrative Agent or any other Second Lien Secured Party in connection with any Disposition of, or collection on, such Collateral upon the enforcement or the exercise of any right or remedy (including any right of setoff) or as a result of any distribution of or in respect of any Collateral or under a plan of reorganization upon or in any Insolvency Proceeding with respect to any Grantor, or the application of any Collateral (or proceeds thereof) to the payment thereof or any distribution of Collateral (or proceeds thereof) upon the liquidation or dissolution of any Grantor, shall be segregated and held in trust for the benefit of the First Lien Secured Parties and forthwith transferred or paid over to the First Lien Administrative Agent for the benefit of the First Lien Secured Parties in the same form as received, together with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations

occurs, the Second Lien Administrative Agent, for itself and on behalf of each other Second Lien Secured Party, hereby appoints the First Lien Administrative Agent, and any officer or agent of the First Lien Administrative Agent, with full power of substitution, the attorney-in-fact of each Second Lien Secured Party for the purpose of carrying out the provisions of this **Section 4.02** and taking any action and executing any instrument that the First Lien Administrative Agent may deem necessary or advisable to accomplish the purposes of this **Section 4.02**, which appointment is irrevocable and coupled with an interest.

Section 4.03 **Certain Agreements with Respect to Unenforceable Liens**. Notwithstanding anything to the contrary contained herein, if in any Insolvency Proceeding a determination is made that any Lien encumbering any Collateral is not enforceable for any reason, then the Second Lien Administrative Agent and the Second Lien Secured Parties agree that, any distribution or recovery they may receive with respect to, or allocable to, the value of the assets intended to constitute such Collateral or any proceeds thereof shall (for so long as the Discharge of First Lien Obligations has not occurred) be segregated and held in trust for the benefit of the First Lien Secured Parties and forthwith paid over to the First Lien Administrative Agent for the benefit of the First Lien Secured Parties in the same form as received without recourse, representation or warranty (other than a representation of the Second Lien Administrative Agent that it has not otherwise sold, assigned, transferred or pledged any right, title or interest in and to such distribution or recovery) but with any necessary endorsements or as a court of competent jurisdiction may otherwise direct until such time as the Discharge of First Lien Obligations has occurred. Until the Discharge of First Lien Obligations occurs, the Second Lien Administrative Agent, for itself and on behalf of each other Second Lien Secured Party, hereby appoints the First Lien Administrative Agent, and any officer or agent of the First Lien Administrative Agent, with full power of substitution, the attorney-in-fact of each Second Lien Secured Party for the limited purpose of carrying out the provisions of this **Section 4.03** and taking any action and executing any instrument that the First Lien Administrative Agent may deem necessary or advisable to accomplish the purposes of this **Section 4.03**, which appointment is irrevocable and coupled with an interest.

Article V

Bailment

Section 5.01 **Bailment for Perfection of Certain Security Interests**.

(a) The First Lien Administrative Agent agrees that if it shall at any time hold a First Priority Lien on any Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of the First Lien Administrative Agent, or of agents or bailees of the First Lien Administrative Agent (such Collateral being referred to herein as the "***Pledged or Controlled Collateral***"), the First Lien Administrative Agent shall, solely for the purpose of perfecting the Second Priority Liens granted under the Second Lien Loan Documents and subject to the terms and conditions of this **Article V**, also hold such Pledged or Controlled Collateral as bailee for the Second Lien Administrative Agent. The First Lien Administrative Agent shall not charge the Second Lien Secured Parties a fee for holding such Collateral as bailee pursuant hereto.

(b) So long as the Discharge of First Lien Obligations has not occurred, the First Lien Administrative Agent shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of this Agreement and the other First Lien Loan Documents as if the Second Priority Liens did not exist. The obligations and responsibilities of the First Lien Administrative Agent to the Second Lien Administrative Agent and the other Second Lien Secured Parties under this Article V shall be limited solely to holding or controlling the Pledged or Controlled Collateral as bailee in accordance with

this **Article V**. Without limiting the foregoing, the First Lien Administrative Agent shall have no obligation or responsibility to ensure that any Pledged or Controlled Collateral is genuine or owned by any of the Grantors. The First Lien Administrative Agent acting pursuant to this **Article V** shall not, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship in respect of any other First Lien Secured Party, the Second Lien Administrative Agent or any other Second Lien Secured Party. To the extent that holding any Collateral as bailee pursuant to this Article V results in a fiduciary relationship between any First Lien Secured Party and any Second Lien Secured Party under applicable law notwithstanding the parties' intent stated herein, the First Lien Administrative Agent shall have no obligation to hold such Collateral as bailee.

(c) Upon the Discharge of First Lien Obligations, the First Lien Administrative Agent shall transfer the possession and control of the Pledged or Controlled Collateral, together with any necessary endorsements but without recourse or warranty, (i) if any Second Lien Obligations are outstanding at such time, to the Second Lien Administrative Agent, and (ii) if no Second Lien Obligations are outstanding at such time, to the applicable Grantor or to whomever shall be entitled thereto, in each case so as to allow such Person to obtain possession and control of such Pledged or Controlled Collateral. In connection with any transfer under clause (i) of the immediately preceding sentence, subject to the provisions of **Section 5.01(d)**, the First Lien Administrative Agent agrees to take such actions in its power as shall be reasonably requested by the Second Lien Administrative Agent to permit the Second Lien Administrative Agent to obtain, for the benefit of the Second Lien Secured Parties, a first priority security interest in such Pledged or Controlled Collateral, and the Grantors hereby consent, and direct the First Lien Administrative Agent and the First Lien Secured Parties to, deliver such Pledged or Controlled Collateral to the Second Lien Administrative Agent.

(d) The First Lien Administrative Agent shall not be required to take any such action requested by the Second Lien Administrative Agent that the First Lien Administrative Agent in good faith believes exposes it to any liability for expenses or other amounts unless the First Lien Administrative Agent receives an indemnity reasonably satisfactory to it from the Second Lien Administrative Agent and Second Lien Secured Parties with respect to such action.

Section 5.02 **Bailment for Perfection of Certain Security Interests – Other Control Collateral (Second Lien Administrative Agent)**. Each of the Second Lien Administrative Agent, each Second Lien Lender and each First Lien Lender agrees that if it shall at any time hold a Lien on any Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of the Second Lien Administrative Agent, such Second Lien Lender or such First Lien Lender or of their respective agents or bailees (such Collateral being referred to herein as the "***Other Pledged or Controlled Collateral***"), such Second Lien Administrative Agent, Second Lien Lender or First Lien Lender, as applicable, shall, solely for the purpose of perfecting the First Priority Liens granted under the First Lien Loan Documents and the Second Priority Liens granted under the Second Lien Loan Documents, also hold such Other Pledged or Controlled Collateral as bailee for, and hereby acknowledges that it shall hold possession of such Other Pledged or Controlled Collateral for the benefit of, the First Lien Administrative Agent and, in the case of a Second Lien Lender or a First Lien Lender, also hold such Other Pledged or Controlled Collateral as bailee for, and hereby acknowledges that it shall hold possession of such Other Pledged or Controlled Collateral for the benefit of, the Second Lien Administrative Agent. No obligations shall be imposed on the Second Lien Administrative Agent, any First Lien Lender or Second Lien Lender by reason of this **Section 5.02**, and none of the First Lien Administrative Agent, Second Lien Administrative Agent, First Lien Lender or Second Lien Lender shall have a fiduciary relationship in respect of any other party. No party shall be required to take any action requested by any other party that such party in good faith believes exposes it to any liability for expenses or other amounts unless such party receives an indemnity reasonably satisfactory to it from the party

requesting action. No Second Lien Lender, First Lien Lender or Second Lien Administrative Agent shall charge the First Lien Administrative Agent or the Second Lien Administrative Agent a fee for holding such Collateral as bailee pursuant hereto. If requested by the First Lien Administrative Agent, each of the Second Lien Administrative Agent, each Second Lien Lender and each First Lien Lender agrees that it shall as promptly as practical turn over to the First Lien Administrative Agent any Collateral in the possession or control of the Second Lien Administrative Agent, Second Lien Lender and First Lien Lender, respectively, or take such steps as reasonably requested to enable to First Lien Administrative Agent to acquire control of any Collateral over which such Second Lien Administrative Agent, Second Lien Lender or First Lien Lender, respectively, has control.

Article VI

Insolvency Proceedings

Section 6.01 **Finance and Sale Matters**.

(a) Until the Discharge of First Lien Obligations has occurred, the Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that, in the event of any Insolvency Proceeding, the Second Lien Secured Parties:

(i) will not oppose, seek to enjoin, contest or object (or join with or support any third party in opposing, enjoining, contesting or objecting) to the use of any Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, unless the First Lien Secured Parties, or a representative authorized by the First Lien Secured Parties, shall oppose, enjoin, contest or object to such use of cash collateral;

(ii) will not oppose, seek to enjoin, contest or object (or join with or support any third party opposing enjoining, contesting or objecting) to any post-petition financing, whether provided by the First Lien Secured Parties or any other Person, under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law (a "***DIP Financing***"), or the Liens securing any DIP Financing ("***DIP Financing Liens***"), unless and to the same extent that the First Lien Secured Parties, or a representative authorized by the First Lien Secured Parties, shall then oppose, enjoin, contest or object to such DIP Financing or such DIP Financing Liens, and, to the extent that such DIP Financing Liens are senior to, or rank pari passu with, the First Priority Liens, the Second Lien Administrative Agent will, for itself and on behalf of the other Second Lien Secured Parties, subordinate the Second Priority Liens to the First Priority Liens and the DIP Financing Liens on the terms of this Agreement; *provided* that the foregoing shall not prevent the Second Lien Secured Parties from objecting to any DIP Financing to the extent that such DIP Financing is expressly conditioned on the inclusion of a substantive provision or content in a plan of reorganization. The Second Lien Secured Parties may not propose or participate in any DIP Financing to any Grantors or to a court of competent jurisdiction, unless (A) (x) such DIP Financing would be junior in priority and subordinated to the First Lien Obligations, the First Priority Liens and any adequate protection granted to the holders of First Lien Obligations on the same basis as the Second Lien Obligations in the same manner set forth in this Agreement (subject to first-out or other payment priority as may be between such DIP Financing and the Second Lien Obligations); and (y) expressly agreed in writing by the First Lien Administrative Agent; or (B) (x) any Final Order approving such DIP Financing requires that the Discharge of First Lien Obligations shall have occurred as a condition to such DIP Financing, and (y) the Discharge of First Lien Obligations occurs on the date of such DIP Financing, which date shall be no later than ten (10) Business Days after the date on which such

DIP Financing is approved by a Final Order. Notwithstanding anything herein to the contrary, without the consent of the First Lien Administrative Agent, no Second Lien Secured Party shall support or enter into any DIP Financing, if the effect of such DIP Financing would be that the Second Lien Obligations would no longer be subordinated to the First Lien Obligations in the manner set forth in this Agreement, or the Second Lien Secured Parties would recover any payments they are not otherwise entitled to under this Agreement, including by way of adequate protection. The Second Lien Administrative Agent, for itself and each Second Lien Secured Party, hereby waives any claim that each may have at any time against the First Lien Administrative Agent or any other First Lien Secured Party arising out of any DIP Financing that is consistent with the terms of this Agreement or any administrative expense priority under section 364 of the Bankruptcy Code;

(iii) except to the extent permitted by **paragraph (b)** of this **Section 6.01** (or as expressly agreed in writing by the First Lien Administrative Agent), in connection with the use of cash collateral as described in clause (i) above or a DIP Financing, will not request adequate protection or any other relief in connection with such use of cash collateral, DIP Financing or DIP Financing Liens;

(iv) shall not be prohibited from seeking adequate protection in the form of additional collateral, *provided* that the First Lien Secured Parties agree that they are fully secured and *provided* that the First Lien Secured Parties shall also be granted a Lien on such additional collateral as security for the First Lien Obligations and the provider of any DIP Financing may also be granted a Lien on such collateral as security for any DIP Financing and that any Lien on such additional collateral securing the Second Lien Obligations shall be subordinated to the Liens on such collateral securing the First Lien Obligations and any DIP Financing (and all obligations relating thereto) and to any other Liens granted to the First Lien Secured Parties as adequate protection on the same basis as the other First Priority Liens under this Agreement and the Liens securing any DIP Financing; and

(v) will not oppose or object to any Disposition of any Collateral free and clear of the Second Priority Liens or other claims under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, if the First Lien Secured Parties, or a representative authorized by the First Lien Secured Parties, shall consent to such Disposition so long as the interests of the Second Lien Secured Parties in the Collateral (and any post-petition assets subject to adequate protection liens, if any, in favor of the Second Lien Administrative Agent) attach to the proceeds thereof, subject to the terms of this Agreement.

(b) The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that no Second Lien Secured Party shall contest, or support any other Person in contesting, (i) any request by the First Lien Administrative Agent or any other First Lien Secured Party for adequate protection or (ii) any objection, based on a claim of a lack of adequate protection, by the First Lien Administrative Agent or any other First Lien Secured Party to any motion, relief, action or proceeding. Notwithstanding the immediately preceding sentence, if, in connection with any DIP Financing or use of cash collateral, (A) any First Lien Secured Party is granted adequate protection in the form of a Lien on additional collateral, the Second Lien Administrative Agent may, for itself and on behalf of the other Second Lien Secured Parties, seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the First Priority Liens and DIP Financing Liens on the same basis as the other Second Priority Liens are subordinated to the First Priority Liens under this Agreement; *provided* that the foregoing exception under subclause (A) shall apply only to the extent that the principal amount of any proposed DIP Financing plus the aggregate pre-petition principal amount of the loans under the First Lien Credit Agreement does not, or would not upon giving

effect to such proposed DIP Financing, exceed an amount equal to the First Lien Cap plus $10,000,000; or (B) notwithstanding the restrictions herein, any Second Lien Secured Party is granted adequate protection in the form of a Lien on additional collateral, the First Lien Administrative Agent shall, for itself and on behalf of the other First Lien Secured Parties, be granted adequate protection in the form of a Lien on such additional collateral that is senior to such Second Priority Lien on the same basis as the other First Priority Liens are senior to the Second Priority Liens under this Agreement as security for the First Lien Obligations.

Section 6.02 **Relief from the Automatic Stay**. The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that, so long as the Discharge of First Lien Obligations has not occurred, no Second Lien Secured Party shall, (a) seek or request relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding in respect of any part of the Collateral, any proceeds thereof or any Second Priority Lien without the prior written consent of the First Lien Administrative Agent unless the First Lien Administrative Agent or any other First Lien Secured Party is also then seeking or requesting the corresponding relief as to such Collateral, proceeds thereof or First Priority Lien, or (b) oppose any request by the First Lien Administrative Agent or any other First Lien Secured Party to seek relief from or modification of the automatic stay or any other stays in any Insolvency Proceeding in respect of any part of the Collateral, any proceeds thereof or any First Priority Lien unless the First Lien Administrative Agent or any other First Lien Secured Party is opposing the Second Lien Administrative Agent or any other Second Lien Secured Party's corresponding request.

Section 6.03 **Reorganization Subordination Securities**. If, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the First Lien Obligations and the Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.04 **Post-Petition Interest**.

(a) The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that no Second Lien Secured Party shall oppose, object to or seek to challenge (or join with or support any third party opposing, objecting to or seeking to challenge) any claim by the First Lien Administrative Agent or any other First Lien Secured Party for allowance in any Insolvency Proceeding of First Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the aggregate value of the Collateral (it being understood and agreed that such value shall be determined without regard to the existence of the Second Priority Liens on the Collateral).

(b) The First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, agrees that no First Lien Secured Party shall oppose, object to, or seek to challenge (or join with or support any third party opposing, objecting to or seeking to challenge) any claim by the Second Lien Administrative Agent or any other Second Lien Secured Party for allowance in any Insolvency Proceeding of Second Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the aggregate value of the Collateral (it being understood and agreed that such value shall be determined taking into account the existence of the First Priority Liens on the Collateral).

Section 6.05 **Certain Waivers by the Second Lien Secured Parties**. The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, waives any claim any Second Lien Secured Party may hereafter have against any First Lien Secured Party arising out of (a)

the election by any First Lien Secured Party of the application of section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, or (b) any use of cash collateral or financing arrangement, or any grant of a security interest in the Collateral, in any Insolvency Proceeding.

Section 6.06 **Certain Voting Matters**. Each of the First Lien Administrative Agent, on behalf of the First Lien Secured Parties, and the Second Lien Administrative Agent, on behalf of the Second Lien Secured Parties, agrees that, without the written consent of the other, it will not seek to vote with the other as a single class in connection with any plan of reorganization in any Insolvency Proceeding. Each of the Second Lien Administrative Agent and the other Second Lien Secured Parties agrees that, in any Insolvency Proceeding, none of the Second Lien Administrative Agent or any other Second Lien Secured Party shall support (or join with or support any party in doing so) any plan of reorganization or disclosure statement of any Grantor unless such disclosure statement and plan are not inconsistent with this Agreement and (x) provide for, in the event of any DIP Financing, the repayment or discharge in full of such obligations and, in any event, the Discharge of First Lien Obligations (including all post-petition interest, fees and expenses as provided in **Section 6.04(a)** hereof) on the effective date of such plan of reorganization, or (y) is otherwise accepted by the class of holders of the First Lien Obligations voting thereon. Except as provided in this **Section 6.06**, nothing in this Agreement is intended, or shall be construed, to limit the ability of the Second Lien Administrative Agent or the Second Lien Secured Parties to vote on any plan of reorganization.

Section 6.07 **Separate Grants of Security and Separate Classification**. Each of the First Lien Administrative Agent, on behalf of the First Lien Secured Parties and the Second Lien Administrative Agent on behalf of the Second Lien Secured Parties, acknowledges and agrees that (a) the grants of Liens pursuant to the First Lien Loan Documents and the Second Lien Loan Documents constitute two separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims against the First Lien Secured Parties and Second Lien Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of first lien and second lien senior secured claims), then the Second Lien Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of first lien and second lien senior secured claims against the Company and/or other Grantors in respect of the Collateral with the effect being that (i) to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Secured Parties), the First Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest before any distribution is made in respect of the claims held by the Second Lien Secured Parties and (ii) the Second Lien Secured Parties hereby acknowledge and agree to hold in trust for the benefit of the First Lien Secured Parties and forthwith turn over to the First Lien Administrative Agent for the benefit of the First Lien Secured Parties amounts otherwise received or receivable by any such Second Lien Lender to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Secured Parties.

Article VII

Other Agreements

Section 7.01 **Matters Relating to Loan Documents**.

(a) The First Lien Loan Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Obligations under the First Lien Credit Agreement may be Refinanced, in each case, without the consent of any Second Lien Secured Party; *provided*, *however*, that, without the consent of the Second Lien Required Lenders, no such amendment, restatement, supplement, modification or Refinancing (or successive amendments, restatements, supplements, modifications or Refinancings) shall (i) contravene any provision of this Agreement, (ii) result in the sum of (A) the aggregate principal amount of all loans (which includes unreimbursed letter of credit obligations outstanding under the First Lien Loan Documents) at such time, plus (B) the unused portion of the Borrowing Base (or, if a Borrowing Base concept is not then applicable, the commitments) at such time, to exceed the First Lien Cap, (iii) add or increase any fees or increase the interest rate or yield, including by increasing the "Applicable Margin" or similar component of the interest rate or by modifying the method of computing interest under the First Lien Loan Documents (excluding increases resulting from the accrual of interest at the default rate) by more than two hundred (200) basis points (excluding increases resulting from the accrual of interest at the default rate not to exceed an additional 200 basis points), (iv) extend the Maturity Date of the Obligations under the First Lien Credit Agreement beyond the Maturity Date of the Obligations under the First Lien Credit Agreement as in effect on the Closing Date, (v) increase the amount of proceeds of dispositions of Collateral that are not required to prepay the First Lien Obligations and that may be retained by the Company to an amount greater than the corresponding amount permitted under the Second Lien Loan Documents, or (vi) modify a covenant or event of default that directly restricts the Company from making payments under the Second Lien Loan Documents that would otherwise be permitted under the First Lien Loan Documents as in effect on the Closing Date. For the avoidance of doubt, the limitations in clause (iii) above shall not apply to any upfront fees, fronting fees or amendment or consent fees, or to any fees that may be payable only to the Joint Lead Arrangers, First Lien Administrative Agent, or Issuing Bank, each in its capacity as such. The Company shall provide the Second Lien Secured Parties with copies of all amendments to the First Lien Loan Documents prior to execution of such amendments.

(b) Until the Discharge of the First Lien Obligations occurs, without the prior written consent of the First Lien Required Lenders, no Second Lien Loan Document may be amended, restated, supplemented or otherwise modified, or entered into, or Refinanced to the extent such amendment, restatement, supplement or modification, or the terms of such new Second Lien Loan Document, or such Refinancing would (i) contravene the provisions of this Agreement, (ii) subject to the following caveat, add or increase any fees or increase the interest rate or yield, including by increasing the "Applicable Margin" or similar component of the interest rate or by modifying the method of computing interest (excluding increases resulting from the accrual of interest at the default rate) in excess of 200 basis points above the rates provided in the Second Lien Facility Agreement (excluding accrual of interest at a default rate not to exceed an additional 200 basis points); *provided* that all such interest shall be paid-in-kind, (iii) change to earlier dates any dates upon which payments of principal or interest thereon are due, (iv) modify the redemption, prepayment or defeasance provisions so as to require a new payment or accelerate an existing Second Lien Obligation, (v) modify covenants to make them materially more restrictive to the Company, except for modifications to match changes made to the First Lien Obligations under the First Lien Loan Documents so as to preserve, on substantially similar economic terms, any differential that exists on the date of the Intercreditor Agreement between the covenants in the First Lien Loan Documents and the covenants in the Second Lien Loan Documents, (vi) result in the aggregate principal amount of Loans made under the Second Lien Loan Documents to exceed the Second Lien Cap, (vii) change any

default or event of default provisions set forth in the Second Lien Loan Documents in a manner adverse to any of the First Lien Secured Parties, (viii) add to the Collateral securing the Second Lien Facility other than as specifically provided for herein, or (ix) otherwise confer additional rights on the Second Lien Secured Parties in a manner materially adverse to any of the First Lien Secured Parties. The limitations in clause (ii) above shall not apply to any upfront fees, fronting fees or amendment or consent fees, or to any fees that may be payable only to the Second Lien Administrative Agent under the Second Lien Credit Agreement, in its capacity as such. The Company shall provide the First Lien Secured Parties with copies of all amendments to the Second Lien Loan Documents prior to execution of such amendments.

(c) Each of the Company and the Second Lien Administrative Agent agrees that the Second Lien Credit Agreement and each Second Lien Security Document shall contain the applicable provisions set forth on Annex I hereto, or similar provisions approved by the First Lien Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed. Each of the Company and the Second Lien Administrative Agent further agrees that each Second Lien Mortgage covering any Collateral shall contain such other language as the First Lien Administrative Agent may reasonably request to reflect the subordination of such Second Lien Mortgage to the First Lien Security Document covering such Collateral pursuant to this Agreement.

(d) Until the Discharge of the First Lien Obligations occurs, in the event that the First Lien Administrative Agent or the other First Lien Secured Parties and the relevant Grantor enter into any amendment, modification, waiver or consent in respect of any of the First Lien Security Documents (other than this Agreement), then such amendment, modification, waiver or consent shall apply automatically to any comparable provisions of the applicable Comparable Second Lien Security Document, in each case, without the consent of any Second Lien Secured Party and without any action by the Second Lien Administrative Agent, the Company or any other Grantor; *provided*, *that* (i) no such amendment, modification, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is required by **Section 3.04** and *provided* that there is a concurrent release of the corresponding First Priority Liens, (B) amend, modify or otherwise affect the rights or duties of the Second Lien Administrative Agent without its prior written consent, (C) permit Liens on the Collateral which are not permitted under the terms of the Second Lien Loan Documents, (D) reduce the principal of, or interest or other amounts payable on, any amount payable under the Second Lien Credit Agreement or any Second Lien Loan Document, (E) postpone any date fixed for any payment of principal of, or interest or other amounts payable on, any amounts payable under the Second Lien Credit Agreement or any Second Lien Loan Document, and (ii) notice of such amendment, modification waiver or consent shall have been given to the Second Lien Administrative Agent by the Company or the First Lien Administrative Agent no later than the tenth (10th) Business Day following the effective date of such amendment, modification, waiver or consent.

(e) No Second Lien Secured Party shall sell, assign, dispose of, or otherwise transfer all or any portion of the Second Lien Obligations or any Second Lien Loan Document unless (i) such transfer is to an entity (other than a natural person) that (A) is an "accredited investor" (as defined in Regulation D under the Securities Act), (B) extends credit or buys loans or debt securities in the ordinary course of its business (including insurance companies, investment or mutual funds, and finance companies), and (C) is not a sanctioned person or a sanctioned entity not entitled pursuant to applicable law to hold the Second Lien Obligations and (ii) such transfer or the holding of such Second Lien Obligations by the transferee would not result in a violation of applicable law by any First Lien Secured Party, the Company or any Subsidiary; *provided*, *however*, that notwithstanding the foregoing, the Second Lien Administrative Agent may resign as Second Lien Administrative Agent, subject to the terms and provisions of the Second Lien Loan Documents.

(f) Any sale, assignment, disposal or other transfer of all or any portion of the Second Lien Obligations or any Second Lien Loan Documents that does not comply with paragraph (e) of this **Section 7.01** shall be null and void ab initio and of no force or effect.

(g) The payment and lien subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Second Lien Obligations or any Second Lien Loan Documents, and the terms of this Agreement shall be binding upon the successors and assigns of each Second Lien Secured Party as provided in **Section 10.11**.

Section 7.02 **Effect of Refinancing of Obligations under First Lien Loan Documents**. If, substantially contemporaneously with the Discharge of First Lien Obligations, the Company Refinances the First Lien Obligations (including an increase thereof, or any change to the terms thereof, in each case to the extent permitted by **Section 7.01** hereof) and *provided* that (a) such Refinancing is permitted hereby and (b) the Company gives to the Second Lien Administrative Agent written notice (the "***Refinancing Notice***") electing the application of the provisions of this **Section 7.02** to such Refinancing Debt, then (i) such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, (ii) such Refinancing Debt and all other obligations under the loan documents evidencing such Obligations (the "***New First Lien Obligations***") shall automatically be treated as First Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (iii) the credit agreement and the other loan documents evidencing such Refinancing Debt (the "***New First Lien Loan Documents***") shall automatically be treated as the First Lien Credit Agreement and the First Lien Loan Documents and, in the case of New First Lien Loan Documents that are security documents, as the First Lien Security Documents for all purposes of this Agreement, (iv) the administrative agent under the New First Lien Loan Documents (the "***New First Lien Administrative Agent***") shall be deemed to be the First Lien Administrative Agent for all purposes of this Agreement and (v) the lenders under the New First Lien Loan Documents shall be deemed to be the First Lien Lenders for all purposes of this Agreement. Upon receipt of a Refinancing Notice, which notice shall include the identity of the New First Lien Administrative Agent, the Second Lien Administrative Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New First Lien Administrative Agent may reasonably request in order to provide to the New First Lien Administrative Agent the rights and powers contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. The Company shall cause the agreement, document or instrument pursuant to which the New First Lien Administrative Agent is appointed to provide that the New First Lien Administrative Agent agrees to be bound by the terms of this Agreement or the New First Lien Administrative Agent shall otherwise agree to be bound by the terms of this Agreement pursuant to documentation reasonably acceptable to the Second Lien Administrative Agent and the Second Lien Required Lenders. In furtherance of **Section 2.03**, if the New First Lien Obligations are secured by assets of the Grantors that do not also secure the Second Lien Obligations, the applicable Grantors shall promptly grant a Second Priority Lien on such assets to secure the Second Lien Obligations.

Section 7.03 **No Waiver by First Lien Secured Parties**. Other than with respect to the Second Lien Permitted Actions, nothing contained herein shall prohibit or in any way limit the First Lien Administrative Agent or any other First Lien Secured Party from opposing, challenging or objecting to, in any Insolvency Proceeding or otherwise, any action taken, or any claim made, by the Second Lien Administrative Agent or any other Second Lien Secured Party, including any request by the Second Lien Administrative Agent or any other Second Lien Secured Party for adequate protection or any exercise by the Second Lien Administrative Agent or any other Second Lien Secured Party of any of its rights and remedies under the Second Lien Loan Documents or otherwise. For the avoidance of doubt, a First Lien Administrative Agent or any other First Lien Secured Party can challenge whether an action taken, or claim made, is a Second Lien Permitted Action.

Section 7.04 **Reinstatement**. If, in any Insolvency Proceeding or otherwise, all or part of any payment with respect to the First Lien Obligations previously made shall be rescinded for any reason whatsoever, then the First Lien Obligations shall be reinstated to the extent of the amount so rescinded and, if theretofore terminated, this Agreement shall be reinstated in full force and effect and such prior termination shall not diminish, release, discharge, impair or otherwise affect the Lien priorities and the relative rights and obligations of the First Lien Secured Parties and the Second Lien Secured Parties provided for herein. If, in any Insolvency Proceeding or otherwise, all or part of any payment with respect to the Second Lien Obligations previously made shall be rescinded for any reason whatsoever, then the Second Lien Obligations shall be reinstated to the extent of the amount so rescinded and, if theretofore terminated, this Agreement shall be reinstated in full force and effect and such prior termination shall not diminish, release, discharge, impair or otherwise affect the Lien priorities and the relative rights and obligations of the First Lien Secured Parties and the Second Lien Secured Parties provided for herein.

Section 7.05 **Further Assurances**. Each of the First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, and the Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties and the Company, for itself and on behalf of the Subsidiaries, agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or which the First Lien Administrative Agent or the Second Lien Administrative Agent may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities and rights and remedies with respect to Collateral provided for herein.

Section 7.06 **Notice of Acceleration**. Subject to the terms of this Agreement, each of the First Lien Administrative Agent and the Second Lien Administrative Agent shall endeavor to provide advance notice to each other of an acceleration of any Obligations in respect of the First Lien Obligations or the Second Lien Obligations, as the case may be (other than with respect to any automatic accelerations thereunder); *provided*, *however*, neither party's failure to give such notice under this **Section 7.06** shall (i) create any claim or cause of action on the part of the other party against the party failing to give such notice for any reason whatsoever or (ii) impair the effectiveness of any such acceleration. Nothing contained in this **Section 7.06** shall limit, restrict, alleviate, or amend any notice requirement otherwise provided in this Agreement or otherwise required under applicable law.

Article VIII

Representations and Warranties

Section 8.01 **Representations and Warranties of Each Party**. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation and has all requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder.

(b) This Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights and by general principles of equity.

(c) The execution, delivery and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any Governmental Authority and (ii) will not violate any provision of law, statute, rule or regulation, in each case, in a

manner that is materially adverse to such party, or of the certificate or articles of incorporation or other constitutive documents or by-laws of such party or any order of any Governmental Authority or any provision of any indenture, agreement or other instrument binding upon such party.

Section 8.02 Representations and Warranties of Each Administrative Agent. Each Administrative Agent represents and warrants to the other Administrative Agent that it has been authorized by the Lenders under and as defined in the First Lien Credit Agreement or the Second Lien Credit Agreement, as applicable, to enter into this Agreement for and on behalf of such Lenders.

Article IX

No Reliance; No Liability; Obligations Absolute

Section 9.01 **No Reliance; Information**. Each Administrative Agent, for itself and on behalf of the applicable other Secured Parties, acknowledges that (a) it and such Secured Parties have, independently and without reliance upon, in the case of the First Lien Secured Parties, any Second Lien Secured Party and, in the case of the Second Lien Secured Parties, any First Lien Secured Party, and based on such documents and information as they have deemed appropriate, made their own credit analyses and decisions to enter into the Loan Documents to which they are party and (b) it and such Secured Parties will, independently and without reliance upon, in the case of the First Lien Secured Parties, any Second Lien Secured Party and, in the case of the Second Lien Secured Parties, any First Lien Secured Party, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own credit decisions in taking or not taking any action under this Agreement or any other Loan Document to which they are party. The First Lien Secured Parties and the Second Lien Secured Parties shall have no duty to disclose to any Second Lien Secured Party or to any First Lien Secured Party, respectively, any information relating to the Company or any of its Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the First Lien Obligations or the Second Lien Obligations, as the case may be, that is known or becomes known to any of them or any of their Affiliates. In the event any First Lien Secured Party or any Second Lien Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to, respectively, any Second Lien Secured Party or any First Lien Secured Party, it shall be under no obligation (i) to make, and shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

Section 9.02 **No Warranties or Liability**.

(a) The First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, acknowledges and agrees that, except for the representations and warranties set forth in **Article VIII**, neither the Second Lien Administrative Agent nor any other Second Lien Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Second Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, acknowledges and agrees that, except for the representations and warranties set forth in **Article VIII**, neither the First Lien Administrative Agent nor any other First Lien Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon.

(b) The Second Lien Administrative Agent and the other Second Lien Secured Parties shall have no express or implied duty to the First Lien Administrative Agent or any other First Lien Secured Party, and the First Lien Administrative Agent and the other First Lien Secured Parties shall have no express or implied duty to the Second Lien Administrative Agent or any other Second Lien Secured Party, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of a default or an event of default under any First Lien Loan Document and any Second Lien Loan Document (other than, in each case, this Agreement), regardless of any knowledge thereof which they may have or be charged with.

(c) The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, agrees that no First Lien Secured Party shall have any liability to the Second Lien Administrative Agent or any other Second Lien Secured Party, and hereby waives any claim against any First Lien Secured Party, arising out of any and all actions which the First Lien Administrative Agent or the other First Lien Secured Parties may take or permit or omit to take with respect to (i) the First Lien Loan Documents (other than this Agreement), (ii) the collection of the First Lien Obligations or (iii) the maintenance of, the preservation of, the foreclosure upon, or the Disposition of any Collateral.

Section 9.03 **Obligations Absolute**. The Lien priorities provided for herein and the respective rights, interests, agreements and obligations hereunder of the First Lien Administrative Agent and the other First Lien Secured Parties and the Second Lien Administrative Agent and the other Second Lien Secured Parties shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Loan Document;

(b) subject to the limitations set forth in **Section 7.01**, any change in the time, place or manner of payment of, or in any other term of (including the Refinancing of), all or any portion of the First Lien Obligations or the Second Lien Obligations, it being specifically acknowledged that a portion of the First Lien Obligations consists or may consist of Obligations that are revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed;

(c) subject to the limitations set forth in **Section 7.01**, any change in the time, place or manner of payment of, or, in any other term of, all or any portion of the First Lien Obligations or the Second Lien Obligations;

(d) any amendment, waiver or other modification, whether by course of conduct or otherwise, of any Loan Document;

(e) the securing of any First Lien Obligations or Second Lien Obligations with any additional collateral or guaranty agreements, or any exchange, release, setting aside, voiding, avoidance or non-perfection of any security interest in any Collateral or any other collateral or any release of any guarantee securing any First Lien Obligations or Second Lien Obligations; or

(f) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any of its Subsidiaries in respect of the First Lien Obligations, or the Second Lien Obligations or this Agreement, or any of the Second Lien Secured Parties in respect of this Agreement.

Article X

Miscellaneous

Section 10.01 **Notices**. (a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier, or delivered by electronic mail to the electronic mail address, as follows:

(i) if to the Company, or any other Grantor, to it at its address for notices set forth in the Credit Agreements; and

(ii) if to the First Lien Administrative Agent, to Amegy Bank, 4400 Post Oak Parkway, 4th Floor, Houston, TX 77027, Attn: Brad Ellis, Telephone: 713-232-1212, Facsimile: 713-693-7467, Email: brad.ellis@amegybank.com; and

(iii) if to the Second Lien Administrative Agent, to Cortland Capital Market Services LLC, 225 W. Washington Street, Suite 2100, Chicago, Illinois 60661, Attn: Ryan Morick and Legal Department, Telephone: 312-564-5100, Facsimile: 312-376-0751, Email: ryan.morick@cortlandglobal.com; legal@cortlandglobal.com.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent if the sender receives an acknowledgement of receipt (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in **paragraph (b)** below, shall be effective as provided in said **paragraph (b)**.

(b) **Electronic Communications**. Notices and other communications may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agents, *provided* that the foregoing shall not apply to notices to any party if such party has notified the other parties hereto that it is incapable of receiving notices by electronic communication.

Unless the applicable Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) **Change of Address, Etc**. Each Grantor and each Administrative Agent may change its contact information for notices and other communications hereunder by notice to the other parties hereto.

Section 10.02 **Conflicts**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the other Loan Documents, the provisions of this Agreement shall control.

Section 10.03 **Effectiveness; Survival**. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. The Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, hereby waives any and all rights the Second Lien Secured Parties may now or hereafter have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The First Lien Administrative Agent, for itself and on behalf of the other First Lien Secured Parties, hereby waives any and all rights the First Lien Secured Parties may now or hereafter have under applicable law to revoke this Agreement or any of the provisions of this Agreement.

Section 10.04 **Severability**. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.05 **Amendments; Waivers**.

(a) No failure or delay on the part of any party hereto in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by **paragraph (b)** of this **Section 10.05**, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the First Lien Administrative Agent, at the direction of the First Lien Required Lenders, and the Second Lien Administrative Agent, at the direction of the Second Lien Required Lenders *provided* that no such agreement shall amend, modify or otherwise adversely affect (i) the rights or obligations of the Company or any other Grantor without such Person's prior written consent; or (ii) **Sections 3.04(b), 3.06** (to the extent it is subject to the rights of Grantors under the First Lien Loan Documents), **5.01(c)(ii)**, **7.01**, **7.02**, **7.05**, **8.01**, **10.01**, **10.03**, **10.04**, **10.05**, **10.08**, **10.09**, **10.12**, **10.13**, and **10.14** of this Agreement and related definitions, in each case, in a manner adverse to the Company, without the prior written consent of the Company, as applicable, *provided* that no such consent shall be necessary if an "Event of Default" has occurred and is continuing under either the First Lien Credit Agreement or the Second Lien Credit Agreement

Section 10.06 **Subrogation**. So long as the Discharge of First Lien Obligations has not occurred, the Second Lien Administrative Agent, for itself and on behalf of the other Second Lien Secured Parties, hereby waives any rights of subrogation it or they may acquire as a result of any Distribution in connection with the Collateral or any proceeds thereof; *provided*, *however*, that, as between the Company and the other Grantors, on the one hand, and the Second Lien Secured Parties, on the other hand, any such Distribution that is paid over to the First Lien Administrative Agent pursuant to

this Agreement shall be deemed not to reduce any of the Second Lien Obligations unless and until the Discharge of First Lien Obligations shall have occurred and the First Lien Administrative Agent delivers any such payment to the Second Lien Administrative Agent.

Section 10.07 **Applicable Law**. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS.

Section 10.08 **Jurisdiction**. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF TEXAS SITTING IN HARRIS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF TEXAS AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH TEXAS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 10.09 **Venue**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN **SECTION 10.08**. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 10.10 **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 10.10**.

Section 10.11 **Parties in Interest**. The provisions of this Agreement shall be binding upon each of the Company, the First Lien Administrative Agent, the Second Lien Administrative Agent, and their respective successors and assigns, as well as the other First Lien Secured Parties and Second Lien Secured Parties, all of whom are bound by this Agreement. The provisions of this Agreement shall inure to the benefit of the First Lien Administrative Agent, the Second Lien Administrative Agent, the First Lien Secured Parties, the Second Lien Secured Parties and each of their respective successors and assigns.

The provisions of this Agreement referenced in **Section 10.05(b)(ii)** shall inure to the benefit of the Company. The First Lien Secured Parties, the Second Lien 34 Secured Parties, and their respective successors and assigns are intended to be third party beneficiaries of this Agreement. Except for the parties to this Agreement to the extent aforesaid, the First Lien Secured Parties, the Second Lien Secured Parties, and their respective successors and assigns, no other Person shall have or be entitled to assert rights or benefits hereunder.

Section 10.12 **Specific Performance**. Each Administrative Agent may demand specific performance of this Agreement and, on behalf of itself and the respective other Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the respective Secured Parties.

Section 10.13 **Headings**. Article and Section headings used herein and the Table of Contents hereto are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 10.14 **Counterparts**. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in **Section 10.03**. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 10.15 **Provisions Solely to Define Relative Rights**. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties, on the one hand, and the Second Lien Secured Parties, on the other hand. Except as expressly provided in this Agreement, none of the Company, any other Grantor, any Guarantor or any other creditor thereof shall have any rights or obligations hereunder, and none of the Company, any other Grantor or any Guarantor may rely on the terms hereof except to the extent of any obligations for the benefit of the Company or other Grantor expressly provided for herein and the provisions referenced in **Section 10.05(b)** hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor or any Guarantor, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 10.16 **Sharing of Information**. The Company agrees that any information provided to the First Lien Administrative Agent, the Second Lien Administrative Agent, any First Lien Secured Party or any Second Lien Secured Party may be shared by such Person with any First Lien Secured Party, any Second Lien Secured Party, the First Lien Administrative Agent or the Second Lien Administrative Agent notwithstanding any request or demand by the Company that such information be kept confidential; *provided*, *that* such information shall otherwise be subject to the respective confidentiality provisions in the First Lien Credit Agreement and the Second Lien Credit Agreement, as applicable.

[Remainder of this page intentionally left blank – Signature Pages Follow]

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

COMPANY

QUINTANA ENERGY SERVICES LP

By: _____
Name: _____
Title: _____

FIRST LIEN ADMINISTRATIVE AGENT

ZB, NATIONAL ASSOCIATION (DBA AMEGY BANK),
as First Lien Administrative Agent

By: _____
Name: _____
Title: _____

SECOND LIEN ADMINISTRATIVE AGENT

CORTLAND CAPITAL MARKET SERVICES LLC, as Second Lien Administrative Agent

By: _____
Name: _____
Title: _____

Signature Page to Intercreditor Agreement

(Quintana Energy Services LP)

Provision for the Second Lien Credit Agreement

"Reference is made to the Intercreditor Agreement dated as of December 19, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "*Intercreditor Agreement*"), among Borrower, ZB, National Association (DBA Amegy Bank), as First Lien Administrative Agent (as defined therein), and Cortland Capital Market Services LLC, as Second Lien Administrative Agent (as defined therein). Each Lender hereunder (a) acknowledges that it has received a copy of the Intercreditor Agreement, (b) consents to the subordination of Liens provided for in the Intercreditor Agreement, (c) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (d) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement as Administrative Agent and on behalf of such Lender. The foregoing provisions are intended as an inducement to the lenders under the First Lien Credit Agreement to permit the incurrence of Obligations under the Second Lien Credit Agreement and to extend credit to the Borrower and such lenders are intended third party beneficiaries of such provisions."

Provision for the Second Lien Security Documents

"Reference is made to the Intercreditor Agreement dated as of December 19, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "*Intercreditor Agreement*"), among Quintana Energy Services, LP, a Delaware limited partnership, ZB, National Association (DBA Amegy Bank), as First Lien Administrative Agent (as defined therein), and Cortland Capital Market Services LLC, as Second Lien Administrative Agent (as defined therein). Notwithstanding anything herein to the contrary, the lien and security interest granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent and the other Secured Parties hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall control."

Annex I to Intercreditor Agreement

(Quintana Energy Services LP)

Exhibit 10.5

EXECUTED VERSION

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE ADMINISTRATIVE AGENT (AS DEFINED BELOW) IN CONNECTION WITH THIS SECOND LIEN CREDIT AGREEMENT (THIS "AGREEMENT"), THE TERMS OF THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF DECEMBER 19, 2016 (AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), AMONG QUINTANA ENERGY SERVICES LP, ZB, N.A. DBA AMEGY BANK, AS FIRST LIEN ADMINISTRATIVE AGENT AND CORTLAND CAPITAL MARKET SERVICES LLC, AS SECOND LIEN ADMINISTRATIVE AGENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

SECOND LIEN CREDIT AGREEMENT

Dated as of December 19, 2016

among

QUINTANA ENERGY SERVICES LP,

as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,

as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

as Lenders,

and

CORTLAND CAPITAL MARKET SERVICES LLC,

as Administrative Agent

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SECOND LIEN CREDIT AGREEMENT

This Second Lien Credit Agreement dated as of December 19, 2016 is among Quintana Energy Services LP, a Delaware limited partnership (the "Borrower"), the Guarantors, the Lenders, and Cortland Capital Market Services LLC ("Cortland"), as Administrative Agent for the Lenders.

The Borrower, the Guarantors, the Lenders and the Administrative Agent agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. Any capitalized terms used in this Agreement that are defined in Article 9 of the UCC shall have the meanings assigned to those terms by the UCC as of the date of this Agreement. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Security Interest" in any Property means a Lien which (a) exists in favor of the Administrative Agent for the benefit of the Secured Parties; (b) is superior to all other Liens except Permitted Liens; (c) secures the Obligations; and (d) is perfected and enforceable against the Loan Party that created such security interest.

"Account Control Agreement" shall mean, if any deposit account or securities account of any Loan Party is held with a bank or securities intermediary, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders with such other bank or securities intermediary governing any such deposit accounts or securities accounts of such Loan Party.

"Account Debtor" shall mean an account debtor as defined in the UCC.

"Act" has the meaning set forth in Section 10.16.

"Adjusted Consolidated EBITDA" means, for any period, (a) Consolidated EBITDA for such period plus (b) if the IPO Closing Date has not occurred, the amount of any cash equity contributions made by the Sponsor or its Affiliates pursuant to Section 7.07 to the extent allocable to such period and Not Otherwise Applied. In computing Adjusted Consolidated EBITDA under this Agreement any cash equity contribution made pursuant to Section 7.07 shall be allocated to the fiscal quarter to which such contribution is applied in accordance with Section 7.07.

"Administrative Agent" means Cortland Capital Market Services LLC, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor in such capacity appointed pursuant to Section 9.06.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Administrator" has the meaning set forth in Section 10.13.

"Affiliate" of any Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Agreement" means this Second Lien Credit Agreement dated as of December 19, 2016 among the Borrower, the Guarantors, the Lenders and the Administrative Agent.

"Applicable Lending Office" means with respect to any Lender, the office, branch, subsidiary, affiliate or correspondent bank of such Lender specified in its Administrative Questionnaire or such other office, branch, subsidiary, affiliate or correspondent bank as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent from time to time.

"Arbitration Order" has the meaning set forth in Section 10.13(a).

"Archer" means Archer Well Company Inc., a Texas corporation.

"Asset Disposition" means the disposition, whether by sale, lease, license, transfer or otherwise, of any or all of the Property of the Borrower or any of its Subsidiaries; provided that any such disposition permitted under Sections 6.04(a) through (g) shall not constitute an "Asset Disposition" for purposes of this Agreement.

"Assignment and Acceptance" shall mean an assignment and acceptance agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Borrower" has the meaning set forth in the Preamble.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means a borrowing of any Loans.

"Borrowing Date" means the date on which any Loan is made.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Houston, Texas or New York, New York.

"Capital Expenditures" means all expenditures in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance expenditures) which shall have been, or should have been, in accordance with GAAP, recorded as capital expenditures.

"Capital Lease" of a Person means any lease of any Property by such Person as lessee that would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 by S&P or P-2 by Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in paragraph (a) above and entered into with a financial institution satisfying the criteria of paragraph (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in paragraphs (a) through (d) above; and

(f) investments in any Lender.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption of taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or

directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) the Sponsor shall fail to, directly or indirectly, own a Controlling Percentage of the Equity Interests (including the Voting Securities) of the General Partner;

(b) a majority of the members of the board of directors or other equivalent governing body of the General Partner ceases to be composed of individuals that were elected by the Sponsor;

(c) the General Partner shall cease for any reason to be the sole general partner of the Borrower;

(d) the liquidation or dissolution of the Borrower; or

(e) the Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of any of its Subsidiaries, other than in connection with a transaction permitted by Section 6.03 or Section 6.04.

"Class" has the meaning set forth in Section 1.04.

"Closing Date" means December 19, 2016.

"Code" means the United States Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute and all rules and regulations promulgated thereunder.

"Collateral" means all the "Collateral" as defined in any Security Document.

"Commitments" means, as to any Lender, its Initial Term Commitment and Delayed Draw Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competing Guarantee" has the meaning set forth in Section 8.16(a)(iii).

"Compliance Certificate" means a Compliance Certificate signed by a Responsible Officer in substantially the form of the attached Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, without duplication, the sum of the following for Borrower and its Subsidiaries on a consolidated basis, each calculated for such period: (a) Consolidated Net Income for such period of determination plus (b) to the extent deducted in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) provision for federal, state, and local taxes payable, (iii) depreciation, depletion and amortization expense, (iv) expenses and fees incurred in connection with the consummation of the IPO; (v) extraordinary losses; (vi) severance expense; and (vii) other non-recurring expenses as agreed to by the Required Lenders and non-cash charges (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future) minus (c) to the extent included in determining Consolidated Net Income, the sum of interest income, federal, state, and local tax credits and extraordinary or non-recurring gains for such period, all as determined on a consolidated basis in accordance with GAAP; provided that such Consolidated EBITDA shall be subject to pro forma adjustments for acquisitions and asset sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall be made in a commercially reasonable manner, and subject to supporting documentation, in each case, reasonably acceptable to the Required Lenders.

"Consolidated Interest Expense" means, for any period, the cash interest expense of the Borrower and its Subsidiaries calculated on a consolidated basis for such period.

"Consolidated Net Income" means, for any period, the net income of the Borrower and its Subsidiaries calculated on a consolidated basis for such period in accordance with GAAP.

"Contributing Guarantor" has the meaning set forth in Section 8.17(a).

"Controlling Percentage" means, with respect to any Person, the percentage of the outstanding Voting Securities (including any options, warrants or similar rights to purchase such Equity Interest) of such Person having ordinary voting power which gives the direct or indirect holder of such Equity Interest the power to elect a majority of the board of directors (or other applicable governing body), or directors holding a majority of the votes of the board of directors (or other applicable governing body) of such Person.

"Cortland" has the meaning set forth in the Preamble.

"Cure Period" has the meaning assigned in Section 7.07(a).

"Custodial Agreement" has the meaning assigned to such term in the Security Agreement.

"Custodian" has the meaning assigned to such term in the Security Agreement.

"Debt" means, for any Person, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(b) obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business which are (A) outstanding for not more than 90 days past due or (B) being contested in good faith by appropriate proceedings, if such reserve as may be required by GAAP shall have been made therefor and (ii) contingent payment obligations);

(c) Capital Leases;

(d) all obligations of such Person in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or similar instruments which are issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable;

(e) net obligations of such Person under any Swap Contract;

(f) all Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations of such Person;

(g) indebtedness secured by a Lien on Property now or hereafter owned or acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(h) Disqualified Capital Stock; and

(i) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Default" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations

hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Delayed Draw Commitment" means, as of any date of determination, the aggregate Delayed Draw Commitment Amounts of all Delayed Draw Lenders as of such date.

"Delayed Draw Commitment Amount" means, as to each Delayed Draw Lender, its obligation to make a Delayed Draw Term Loan to the Borrower pursuant to Section 2.01(b) in an aggregate amount not to exceed the amount set forth opposite such Delayed Draw Lender's name in Schedule 2.01 under the caption "Delayed Term Commitment" or in the Assignment and Acceptance pursuant to which such Delayed Draw Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Delayed Draw Commitments is $5,000,000.

"Delayed Draw Commitment Percentage" means, as to any Delayed Draw Lender, (i) on the Closing Date, the percentage set forth opposite such Delayed Draw Lender's name in Schedule 2.01 under the caption "Delayed Draw Commitment Percentage" and (ii) on any date following the Closing Date, the percentage equal to the Delayed Draw Commitment Amount of such Delayed Draw Lender on such date divided by the aggregate Delayed Draw Commitment Amounts of all Delayed Draw Lenders on such date.

"Delayed Draw Funding Date" means the date specified in a Notice of Borrowing for Delayed Draw Term Loans, subject to satisfaction of the conditions in Section 3.03.

"Delayed Draw Lenders" means, (a) on the Closing Date, each of the Lenders listed in Schedule 2.01 under the caption "Delayed Draw Lender" and (b) after the Closing Date, any existing Delayed Draw Lender pursuant to clause (a) above and an Eligible Assignee to whom an existing Delayed Draw Lender assigns all or a portion of its Delayed Draw Term Loans or Delayed Draw Commitment pursuant to the terms of an effective Assignment and Acceptance Agreement.

"Delayed Draw Term Loans" means the Loans made pursuant to Section 2.01(b) in accordance with this Agreement.

"Discharge of First Lien Obligations" shall have the meaning assigned thereto in the Intercreditor Agreement.

"Dispute" has the meaning set forth in Section 10.13(b).

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption of the issuer thereof) or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable (unless at the sole option of the issuer thereof) for Debt or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) in each case at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Maturity Date.

"Dollars" and "$" means the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States or any state thereof or the District of Columbia.

"Eligible Assignee" means (a) a Lender (other than a Defaulting Lender), (b) an Affiliate of a Lender (other than a Defaulting Lender), (c) an Affiliate of the Borrower, and (d) any other Person approved in writing by the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower and the Sponsor, in any case, such approval not to be unreasonably withheld or delayed; provided that notwithstanding the foregoing, (i) "Eligible Assignee" shall not include the Borrower or any of the Borrower's Subsidiaries, and (ii) "Eligible Assignee" shall not include Bain Capital Credit LP or any Affiliate thereof unless an Eligible Event of Default has occurred and is continuing.

"Eligible Event of Default" means any Event of Default arising under (a) Section 7.01(a), (b) Section 7.01(c) as a result of a failure to perform or observe any covenant contained in Section 5.03(a) (solely as to the Borrower), Section 6.01, Section 6.02, Section 6.06, Section 6.12, Section 6.13, Section 6.14 or Section 6.15, (c) Section 7.01(d)(iii), (d) Section 7.01(e), (e) Section 7.01(j), (f) Section 7.01(l), or (g) Section 7.01(m); provided that, if a Notice of Intent to Cure has been delivered to the Administrative Agent under Section 5.01(c)(i) as to a breach of Section 6.13 or Section 6.14, such breach shall not constitute an "Eligible Event of Default" unless the applicable Cure Period has expired and the Sponsor has not effected the cure of such breach pursuant to the terms of Section 7.07.

"Environmental Law" means any and all Legal Requirements relating to protection of the environment, natural resources, human health and safety.

"Environmental Liability" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, license, order, approval or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time-to-time, and any successor statute and all rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code); provided, however, that for purposes of this Agreement (other than for purposes of Section 7.01(g) hereof and defining the capitalized terms used in such Section solely for purposes of such Section), the term "ERISA Affiliate" shall not include any Person other than the Borrower or any Subsidiary of the Borrower.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or in endangered or critical status within the meanings of Sections 304 and 305 of ERISA or Sections 431 and 432 of the Code; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or

Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Events of Default" has the meaning set forth in Section 7.01.

"Excepted Liens" means:

(a) Liens for Taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings diligently conducted and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(b) Liens imposed by law, or arising by operation of law, including, without limitation, carriers', warehousemen's, mechanics', materialmen's, and other similar liens arising in the ordinary course of business which secure payment of obligations not more than 30 days past due or which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves shall have been set aside on the books of the applicable Person;

(c) Liens consisting of pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or retirement benefits, or similar legislation, other than any Lien imposed by ERISA;

(d) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(f) Liens not securing Debt arising solely by virtue of any statutory of common law provision relating to bankers' liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that no such deposit account is a designated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Federal Reserve Board and no such deposit account is intended by any Loan Party to provide collateral to the depository institution;

(g) Liens arising out of judgments or awards in respect of which the Borrower or any of the Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings that do not constitute an Event of Default; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods, machinery or other equipment.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of any Lender, any U.S. withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Borrower under Section 2.15), or (ii) designates a new Lending Office, except to the extent that, pursuant to Section 2.11(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the interest in the Loan or Commitment or to such Lender immediately before such Lender changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.11(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements entered into by the United States that implement or modify the foregoing (together with the portions of any law implementing such intergovernmental agreements).

"Federal Funds Effective Rate" means, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (New York, New York time) on such day on such transactions received by the Administrative Agent from three major U.S. banking institutions of recognized standing selected by it.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any of its successors.

"Fee Letter" means the fee letter, each dated as of December 19, 2016 between the Borrower and the Administrative Agent.

"First Call Date" has the meaning set forth in Section 2.07(d).

"First Lien Agent" means Amegy Bank, National Association, as administrative agent under the First Lien Credit Agreement and any successor administrative agent under the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain Credit Agreement dated as of September 9, 2014, among the Borrower, as borrower, the lenders party thereto and the First Lien Agent, as amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time to the extent not prohibited by the Intercreditor Agreement.

"First Lien Credit Agreement Debt" means the "Obligations" (as defined in the First Lien Credit Agreement).

"First Lien Loan Documents" means the "Loan Documents" (as defined in the First Lien Credit Agreement).

"First Lien Debt Cap" has the meaning assigned in the Intercreditor Agreement.

"First-Tier Foreign Subsidiary" means a Foreign Subsidiary that is treated as a CFC (or any Foreign Subsidiary that is treated as a pass-through entity for U.S. federal income tax purposes and owns the Equity Interests of one or more CFCs) the Equity Interests of which are owned directly by the Borrower or a Domestic Subsidiary of the Borrower.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fraudulent Transfer Laws" has the meaning set forth in Section 8.16.

"FSHCO" means any Domestic Subsidiary (including a disregarded entity for U.S. federal income tax purposes) substantially all of whose assets (held directly or through Subsidiaries) consist of Equity Interests of one or more CFCs and, if applicable, indebtedness of such CFCs.

"Funding Guarantor" has the meaning set forth in Section 8.17(a).

"GAAP" means United States generally accepted accounting principles applied on a consistent basis.

"General Partner" means Quintana Energy Services GP LLC, a Delaware limited liability company.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Proceedings" means any action or proceedings by or before any Governmental Authority, including, without limitation, the promulgation, enactment or entry of any Legal Requirement.

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the owner of such Debt or other obligation of the payment or performance thereof or to protect such owner against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor Claims" has the meaning set forth in Section 8.09(a).

"Guarantors" means (a) each of the Subsidiaries of the Borrower listed on Schedule 1.01(b) and (b) any other Subsidiary of the Borrower that becomes a guarantor of all or a portion of the Obligations.

"Hazardous Material" means (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is listed, defined, or regulated as a "hazardous material," "hazardous waste," "hazardous substance," or "toxic substance," or otherwise classified as hazardous or toxic in or pursuant to any Environmental Law.

"Holdco" means QES Holdco LLC, a Delaware limited liability company.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.05.

"Initial Term Commitment" means, as to each Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01 in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Term Commitment" or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $35,000,000.

"Initial Term Loan Commitment Percentage" means, as to any Initial Term Loan Lender, the percentage set forth opposite such Initial Term Loan Lender's name in Schedule 2.01 under the caption "Initial Term Loan Commitment Percentage."

"Initial Term Loans" means the Loans made by the Term Loan Lenders to the Borrower on the Closing Date pursuant to Section 2.01(a).

"Initial Term Loan Lender" means each of the Lenders listed in Schedule 2.01 under the caption "Initial Term Loan Lender".

"Insolvency Event" shall mean any circumstance described in Section 7.01(e).

"Insurance and Condemnation Event" means the receipt by the Borrower or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets.

"Intercreditor Agreement" means the Intercreditor Agreement and Subordination Agreement, dated as of the date hereof, among the Administrative Agent, the First Lien Agent, the Borrower and the other Loan Parties party thereto, as the same may be amended, modified or supplemented from time to time.

"Interest Payment Date" has the meaning set forth in Section 2.06(b).

"Investment" means, with respect to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest of another Person, (b) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of such Person, or (c) any loan, advance, extension of credit or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but net of any amounts received by such Person or returned to such Person with respect to such Investment.

"IPO" means the initial public offering of the Borrower's common units representing limited partner interests in accordance with the Prospectus.

"IPO Closing Date" means the date of the consummation of the IPO.

"IRS" means the United States Internal Revenue Service.

"Legal Requirement" means, as to any Person, any law, statute, ordinance, decree, award, requirement, order, writ, judgment, injunction, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority which is binding on such Person, including, without limitation, any Environmental Law.

"Lenders" means the lenders listed on the signature pages of this Agreement and any other Person that has become a party hereto pursuant to an Assignment and Acceptance (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) (including for the avoidance of doubt, any Initial Term Loan Lender and Delayed Draw Term Lender).

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, assignment, preference, deposit arrangement, encumbrance, charge, security interest, priority or other security or preferential arrangement of any kind or nature whatsoever, whether voluntary or involuntary in or on such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Liquidity" means, as of a date of determination, the sum of (a) Revolving Availability (as defined in the First Lien Credit Agreement) plus (b) Unrestricted Cash.

"Loans" means the loans made pursuant to Section 2.01(a) and (b) in accordance with this Agreement (including, for avoidance of doubt, any Initial Term Loan or Delayed Draw Term Loan).

"Loan Documents" means this Agreement, the Notes, the Security Documents, the Fee Letter, the Intercreditor Agreement and each other agreement, instrument or document executed by any Loan Party or any of their respective officers in favor of the Administrative Agent or the Lenders at any time in connection with this Agreement (other than any Swap Contract or Master Agreement), all as amended, restated, supplemented or modified from time to time.

"Loan Exposure" means, with respect to any Lender on any date of determination, the percentage equal to the aggregate outstanding principal amount of such Lender's Loans on such date divided by the aggregate Loans on such date.

"Loan Party" means the Borrower and each Guarantor.

"Make-Whole Amount" has the meaning set forth in Section 2.07(d).

"Maintenance Capital Expenditures" means cash expenditures (including expenditures for the construction or the replacement, improvement or expansion of existing capital assets) by a Loan Party made to maintain, over the long term, the operating capacity or operating income of the Loan Parties. For purposes of this definition, "long term" generally refers to a period of not less than twelve months. Where capital expenditures are made in part for Maintenance Capital Expenditures and in part for non-Maintenance Capital Expenditures, the Borrower shall determine the allocation of the amounts paid for each in a commercially reasonable manner.

"Majority Lenders" means, at any time, Lenders holding greater than fifty percent (50%) of the sum of (A) the then aggregate outstanding Delayed Draw Commitments and (B) the then aggregate outstanding principal balance of the Loans; provided that the Delayed Draw Commitment Amount of, and the portion of the aggregate outstanding principal balance of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Adverse Effect" shall mean a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise), or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or is to be a party, (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Document or (d) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents.

"Material Contract" means each contract of the Borrower and its Subsidiaries to which at least 20% of the Borrower's Consolidated EBITDA for the four-fiscal quarter period most recently ended is attributable, as each such contract is amended, restated, supplemented or otherwise modified from time to time.

"Maturity Date" means the date that is the fourth anniversary of the Closing Date.

"Maximum Rate" means the maximum non-usurious interest rate under applicable law (determined under such laws after giving effect to any items which are required by such laws to be construed as interest in making such determination, including without limitation if required by such laws, certain fees and other costs).

"Moody's" means Moody's Investors Service, Inc. or any successor that is a national credit rating organization.

"Mortgage" means each mortgage or deed of trust in form reasonably acceptable to the Administrative Agent and the Required Lenders executed by any Loan Party to secure all or a portion of the Obligations.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"Net Cash Proceeds" means in connection with any Asset Disposition or Insurance and Condemnation Event, the proceeds thereof received or paid to the account of any Loan Party in the form of cash and Cash Equivalents received in connection with such transaction, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Debt secured by a Lien expressly permitted hereunder on any asset that is the

subject of any such Asset Disposition or Insurance and Condemnation Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred by any Loan Party in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); provided that such net proceeds in each case exceed $1,000,000.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Majority Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Not Otherwise Applied" means, with reference to any cash equity investment by the Sponsor, that such amount (a) was not applied to prepay the Loans pursuant to Section 2.07(b), (b) was not required to be applied to prepay the Loans pursuant to Section 2.07(c) and (c) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"Note" means a Term Note.

"Notice of Borrowing" means a notice of borrowing in the form of the attached Exhibit F signed by a Responsible Officer of the Borrower.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and its Subsidiaries arising under any Loan Document, including any make-whole amounts (including the Make-Whole Amount), any repayment or prepayment premiums (including the Repayment Premium) and any accrued and unpaid interest (including PIK Amounts), or otherwise with respect to any Loans whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Subsidiary thereof of any proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" has the meaning set forth in Section 4.22.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) Synthetic Lease Obligations, or (c) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (but, for the avoidance of doubt, excluding any Operating Leases).

"Operating Lease" of a Person means any lease of Property (other than a Capital Lease or an Off-Balance Sheet Liability) by such Person as lessee.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to a request by Borrower under Section 2.15).

"Participant" has the meaning set forth in Section 10.06(d).

"Participant Register" has the meaning set forth in Section 10.06(e).

"Partnership Agreement" means the amended and restated partnership agreement of the Borrower, substantially in the form attached to the Prospectus, to be entered into on or prior to the IPO Closing Date.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted First Lien Debt" shall mean First Lien Credit Agreement Debt permitted pursuant to Section 6.02(s).

"Permitted Liens" has the meaning set forth in Section 6.01.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or otherwise has any liability, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"PIK Payment" has the meaning set forth in Section 2.06(c).

"Platform" has the meaning set forth in Section 5.01.

"Pledge Agreement" means the Pledge Agreement in substantially the form of Exhibit H among one or more of the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Property" of any Person means any interest of such Person in any property or asset (whether real, personal or mixed, tangible or intangible).

"Pro Rata Share" means (i) with respect to a Lender's commitment to make Delayed Draw Term Loans, the Delayed Draw Commitment Percentage of such Lender, (ii) with respect to a Lender's commitment to make Initial Term Loans, the Initial Term Loan Commitment Percentage of such Lender (iii) with respect to a Lender's right to receive payments of principal and interest with respect to Loans, such Lender's Loan Exposure with respect thereto and (iv) for all other purposes (including without limitation the indemnification obligations arising under Section 9.08) with respect to any Lender, the percentage obtained by dividing (A) the sum of such Lender's then existing Delayed Draw Commitment Amount and the aggregate outstanding principal amount of such Lender's then existing Loans by (B) the sum of the aggregate then existing Delayed Draw Commitments of all Lenders and the aggregate outstanding principal amount of the then existing Loans of all Lenders.

"Prospectus" means the prospectus included in the Registration Statement, together with any amendment thereto or new prospectus.

"Public Lender" has the meaning set forth in Section 5.01.

"Qualified Senior Notes" has the meaning set forth in Section 6.02(o).

"Recipient" means (a) the Administrative Agent and (b) any Lender as applicable.

"Register" has the meaning set forth in Section 10.06(c).

"Registration Statement" means a Registration Statement on Form S-1 filed by the Borrower with the SEC in connection with the IPO, together with any amendment thereto.

"Regulations T, U, X and D" means Regulations T, U, X, and D of the Federal Reserve Board, as the same is from time-to-time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Repayment Premium" has the meaning set forth in Section 2.07(e).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA other than an event for which the thirty (30) day notice period is waived.

"Reporting Date" has the meaning assigned in Section 7.07(a).

"Required Lenders" means, (a) 100% of the Lenders, for so long as Archer Holdco LLC and Geveran Investments Limited or any Affiliate of either thereof collectively hold, directly or indirectly, 55% or more of the then aggregate outstanding principal balance of the Loans plus the aggregate unused Delayed Draw Commitments and (b) Lenders holding more than 66-2/3% of the then aggregate outstanding principal balance of the Loans plus the aggregate unused Delayed Draw Commitments, for any period in which Archer Holdco LLC and Geveran Investments Limited or any Affiliate of either thereof collectively hold, directly or indirectly, less than 55% of the then aggregate outstanding principal balance of the Loans plus the aggregate unused Delayed Draw Commitments; provided that the Delayed Draw Commitment Amount of, and the portion of the aggregate outstanding principal balance of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders

"Responsible Officer" means, the Chief Executive Officer, President, Chief Financial Officer, any Executive or Senior Vice President, Vice President, Treasurer or any other member of senior management of the Borrower.

"Restricted Payment" means: (a) the making by the Borrower or any of its Subsidiaries of any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interest of such Person; (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; (c) any payment or prepayment (scheduled or otherwise) of principal of, premium, if any, or interest on, any subordinated Debt (which, for the avoidance of doubt, shall not include Debt permitted under Sections 6.02(r) or (o) unless such Debt has been expressly subordinated to all or any portion of the Obligations); and (d) any payment by the Borrower or any of its Subsidiaries of any management, consulting or similar fees to any Affiliate, whether pursuant to a management agreement or otherwise.

"S&P" means Standard & Poor's Rating Agency Group, a division of Mc-Graw Hill Companies, Inc., or any successor that is a national credit rating organization.

"Sanctions" has the meaning set forth in Section 4.22.

"SEC" means the Securities and Exchange Commission, and any successor entity.

"Secured Parties" means the Administrative Agent and the Lenders.

"Security Agreement" means the Security Agreement in substantially the form of Exhibit G among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Security Documents" means the Security Agreement, the Pledge Agreement, the Account Control Agreements, the Mortgages and each other document, instrument or agreement executed in connection therewith or otherwise executed in order to secure all or a portion of the Obligations.

"Sponsor" means (a) Quintana Energy Partners, L.P., a Delaware limited partnership and any of its Affiliates or other investment funds that are managed or advised by the same investment advisor or manager as Quintana Energy Partners, L.P. or by an Affiliate of such investment advisor or manager and/or (b) Archer and any of its Affiliates.

"Subordinated Debt Documents" means the agreements, indentures and other documentation pursuant to which any Subordinated Debt is issued.

"Subsidiary" of a Person means any corporation, association, partnership or other business entity of which more than 50% of the outstanding Equity Interests having by the terms thereof ordinary voting power under ordinary circumstances to elect a majority of the board of directors or Persons performing similar functions (or, if there are no such directors or Persons, having general voting power) of such entity (irrespective of whether at the time Equity Interests of any other class or classes of such entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement covering the types of transactions set forth in clause (a) above (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for

any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of Property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit E-1.

"Transactions" means, collectively (a) the entering into by the Loan Parties of the Loan Documents, (b) the borrowings of the Loans and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Treasury Rate" means the yield to maturity at a time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable prepayment date to the First Call Date, *provided*, *however*, that if the period from the applicable prepayment date to the First Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12th) of a year) from the weekly average yields of United States Treasury securities for which such yields are given having maturities as close as possible to the First Call Date, except that if the period from the applicable prepayment date to the First Call Date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year shall be used.

"UCC" means the Uniform Commercial Code as in effect in the State of Texas; provided that if perfection or the effect of perfection or non-perfection is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Texas, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unrestricted Cash" means readily and immediately available cash and Cash Equivalents, in each case, in Dollars held in deposit accounts located in the United States owned by any Loan Party (other than the LC Cash Collateral Account as defined in the First Lien Credit Agreement) and held by a First Lien Lender or an Affiliate of a First Lien Lender and which would not appear as "restricted" on a consolidated balance sheet of the Borrower; provided that, such deposit accounts and the funds therein shall be unencumbered and free and clear of all Liens and other third party rights other than (i) a Lien securing the Obligations and the First Lien Credit Agreement Debt, if any, and (ii) a Lien in favor of the depositary institution holding such deposit accounts arising solely by virtue of such depositary institution's standard account documentation or any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only such deposit accounts.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (g) of Section 2.11.

"Voting Securities" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of such partnership, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"Warrant Agreement" means that certain Warrant to Purchase Common Stock, dated as of the date thereof, in the form attached hereto as Exhibit I.

"Warrant Purchase Agreement" means that certain Warrant Purchase Agreement, dated as of the date thereof, in form and substance reasonably satisfactory to the Required Lenders.

"Warrants" means any and all warrants issued by any Loan Party to the extent constituting Indebtedness.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and

financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time. In addition, all calculations and defined accounting terms used herein shall, unless expressly provided otherwise, when referring to any Person, refer to such Person on a consolidated basis and mean such Person and its consolidated Subsidiaries.

(b) Changes in GAAP. If any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04 Classes of Loans. Loans are distinguished by "Class". The "Class" of a Loan refers to the determination of whether such Loan is a Delayed Draw Term Loan or Initial Term Loan, which constitutes a Class.

Section 1.05 Miscellaneous. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

THE LOANS

Section 2.01 Loans.

(a) Initial Term Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance on the representations and warranties set forth in this Agreement and the Loan Documents, each Initial Term Loan Lender severally agrees to make an Initial Term Loan to the Borrower on the Closing Date in a principal amount equal to such Initial Term Loan Lender's Initial Term Loan Commitment.

(b) Delayed Draw Term Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance on the representations and warranties set forth in this Agreement and the Loan Documents, each Delayed Draw Lender severally agrees to make a Delayed Draw Term Loan to the Borrower on the applicable Delayed Draw Funding Date in a principal amount equal to such Delayed Draw Lender's Delayed Draw Commitment Amount.

Section 2.02 Method of Borrowing.

(a) Notice. Each Borrowing shall be made pursuant to a Notice of Borrowing, given not later than 11:00 a.m. (New York, New York time) on the third (3rd) Business Day prior to such proposed Borrowing to the Administrative Agent (or, in the case of the Borrowing being made on the Closing Date, one Business Day prior to the Closing Date). The Administrative Agent shall give to each Lender prompt notice on the day of receipt of a timely Notice of Borrowing. Each request for a Loan shall be in a minimum amount of $1,000,000 and, if in excess of such amount, in an integral multiple of $250,000; provided that the request for the Borrowing of the Initial Term Loans on the Closing Date shall be equal to the full amount of the aggregate Initial Term Loan Commitments. Each Notice of Borrowing shall be in writing specifying (A) the Borrowing Date (which shall be a Business Day), (B) the requested Class of Loans comprising such Borrowing, (C) the aggregate amount of such Borrowing and (D) the wiring information of the deposit account of the Borrower to which the proceeds of such Borrowing are to be disbursed. Each Lender shall make available its Pro Rata Share of such Borrowing before 11:00 a.m. (New York, New York time) on the Borrowing Date in immediately available funds to the Administrative Agent at such account as the Administrative Agent may specify by notice to the Lenders. After the Administrative Agent's receipt of all funds requested in the applicable Notice of Borrowing and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will promptly make such funds available to the Borrower at such account as the Borrower shall specify in the Notice of Borrowing.

(b) [Reserved].

(c) [Reserved].

(d) Notices Irrevocable. Each Notice of Borrowing delivered by the Borrower shall be irrevocable and binding on the Borrower.

(e) Administrative Agent Reliance. Unless the Administrative Agent shall have received notice from a Lender before the Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that such Lender has made its Pro Rata Share of such Borrowing available to the Administrative Agent on the Borrowing Date in accordance with paragraph (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on the Borrowing Date a corresponding amount. If and to the extent that such Lender shall not have so made its Pro Rata Share of such Borrowing available to the Administrative Agent, such Lender and the Borrower severally agree to immediately repay to the Administrative Agent on demand such corresponding amount, together with interest on such amount, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the interest rate applicable on such day to Loans. If such Lender shall repay to the Administrative Agent such corresponding amount and interest as provided above, such corresponding amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement even though not made on the same day as the other Loans comprising such Borrowing. If such Lender's Loan as part of such Borrowing is not made available by such Lender within three Business Days of the Borrowing Date, the Borrower shall repay such Lender's share of such Borrowing (together with interest thereon at the interest rate applicable during such period to Loans) to the Administrative Agent not later than three Business Days after receipt of written notice from the Administrative Agent specifying such Lender's share of such Borrowing that was not made available to the Administrative Agent.

(f) Lender Obligations Several. The failure of any Lender to make a Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, to make its Loan on the applicable Borrowing Date. No Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender on any applicable Borrowing Date.

(g) Evidence of Indebtedness.

(i) The indebtedness of the Borrower to each Lender resulting from the (i) Loans owing to such Lender and (ii) such Lender's Pro Rata Share of the Delayed Draw Commitment shall be evidenced by a Term Note of the Borrower payable to such Lender or its registered assigns.

(ii) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(iii) The Administrative Agent shall also maintain accounts in which it will record (A) the amount of each Loan made hereunder and the Class thereof, (B) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (C) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(iv) The entries maintained in the accounts maintained pursuant to paragraphs (ii) and (iii) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (iii) of this Section 2.02(g) and any Lender's records, the accounts of the Administrative Agent shall govern.

Section 2.03 [Reserved].

Section 2.04 Termination, Reduction of the Commitments.

(a) Termination of Initial Term Loan Commitments.

(i) The Initial Term Commitments shall automatically terminate upon the making of the Initial Term Loans on the Closing Date.

(b) Termination or Reduction of Delayed Draw Commitments.

(i) The Delayed Draw Commitments shall automatically terminate upon the twelve month anniversary of the Closing Date, unless funded prior to such date. Upon each funding of a Delayed Draw Commitment, such Delayed Draw Commitment shall be reduced by the amount of such funding. Borrower may, upon written notice to Administrative Agent, terminate the Delayed Draw Commitment, or from time to time permanently reduce the Delayed Draw Commitments; provided that (i) any such notice shall be received by Administrative Agent not later than 11:00 a.m. (New York City time) three Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof. Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Delayed Draw Commitments. Any reduction of the Delayed Draw Commitments shall be applied to each Delayed Draw Lender according to its Delayed Draw Commitment Percentage. All fees accrued until any termination of the Delayed Draw Commitments shall be paid on the date of such termination.

Section 2.05 Repayment.

(a) Loans. The Borrower shall repay the outstanding principal amount of the Loans, together with accrued and unpaid interest thereon, on the Maturity Date. The Loans are not revolving in nature and principal amounts paid or prepaid thereon may not be reborrowed.

Section 2.06 Interest, Interest Calculations and Certain Fees.

(a) Interest Rate. The Borrower shall pay interest on the unpaid principal amount of each Loan made by each Lender to it from the date of such Borrowing until such principal amount shall be paid in full, at a rate of 10.0% interest per annum.

(b) Interest Payment Dates. Interest on the Loans shall accrue on a daily basis and shall be paid in arrears on the last Business Day of March, June, September and December of each calendar year (each, an "Interest Payment Date").

(c) PIK Interest. On each Interest Payment Date, all accrued and unpaid interest shall be paid in kind by capitalizing and adding such unpaid amount (each such amount so added, a "PIK Payment") to the outstanding principal balances of the Loans. Following an increase in the principal amount of the outstanding Loans as a result of a PIK Payment, the Loans will bear interest on such increased principal amount from and after the date of such PIK Payment. All references to the "principal" of the Loans shall include all interest accrued and capitalized as a result of PIK Payment.

(d) Usury Recapture. In the event the rate of interest chargeable under this Agreement at any time (calculated after giving effect to all items charged which constitute "interest" under applicable laws, including fees and margin amounts, if applicable) is greater than the Maximum Rate, the unpaid principal amount of the Loans shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Loans equals the amount of interest which would have been paid or accrued on the Loans if the stated rates of interest set forth in this Agreement had at all times been in effect.

In the event, upon payment in full of the Loans, the total amount of interest paid or accrued under the terms of this Agreement and the Loans is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrower shall, to the extent permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Loans if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Loans if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Loans.

In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Loans, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrower.

(e) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the Borrower shall, upon the written request of the Majority Lenders (with a copy to the Administrative Agent), from time to time pay interest, to the extent permitted by law, on any outstanding amounts to but excluding the date of actual payment (after as well as before judgment) with respect to any amount of principal of any Borrowing, at the rate otherwise applicable to such Borrowing pursuant to this Section 2.06 plus 2% per annum

(f) Agent's Fees. The Borrower shall pay to the Administrative Agent fees in such amounts and at such times as set forth in the Fee Letter. The fees payable to the Administrative Agent under the Fee Letter shall be fully earned when due and shall not be refundable for any reason whatsoever.

(g) Computation of Interest and Related Fees. Interest shall be computed on the basis of a year of 360 days, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan shall be included, and the date of payment of such Loan shall be excluded.

Section 2.07 Prepayments.

(a) Right to Prepay. The Borrower shall have no right to prepay any principal amount of any Loan except as provided in this Section 2.07.

(b) Optional. The Borrower may elect to prepay, in whole or in part, any of the Loans owing by it to the Lenders, after giving prior written notice of such election to the Administrative Agent by no later than 11:00 a.m. (New York, New York time) one (1) Business Day prior to such prepayment stating the proposed date and aggregate principal amount of such prepayment. If any such notice is given, the Administrative Agent shall give prompt notice thereof to each Lender and the Borrower shall prepay Loans comprising part of the same Borrowing in whole or ratably in part in an aggregate principal amount equal to the amount specified in such notice, together with accrued interest to the date of such prepayment on the principal amount prepaid and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date; provided, however, that each partial prepayment shall be in an aggregate principal amount not less than $250,000 and in integral multiples of $100,000 in excess thereof (or such lesser amount as may then be outstanding). Each notice of prepayment with respect to an optional prepayment under this Section 2.07(b) shall specify the prepayment date and the principal amount of the Loans (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to prepay such borrowing by the amount stated therein, together with interest then accrued and unpaid on such principal amount and any applicable Make-Whole Amount and Repayment Premium with respect thereto, on the date stated therein (and all such amounts shall become due and payable for all purposes hereunder on such date). All prepayments under this Section 2.07(b) shall be subject to the Make-Whole Amount and the Repayment Premium in accordance with Section 2.07(b) and Section 2.07(c), respectively. All prepayments under this Section 2.07(b) shall be accompanied by a cash payment of the accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment together with any Make-Whole Amount and Repayment Premium with respect thereto.

(c) Mandatory Prepayment of Loans.

(i) [Reserved].

(ii) Asset Dispositions; Insurance and Condemnation Events. Immediately upon receipt by the Borrower or any of its Subsidiaries of Net Cash Proceeds, the Borrower shall prepay the Loans in an amount equal to 100% of such Net Cash Proceeds; provided, however, that, if (A) the Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent setting forth the Borrower's intent to reinvest such proceeds in the business of the Borrower and its Subsidiaries or to repair the equipment, fixed assets or real property in respect of which such cash proceeds were received, each within 180 days of receipt of such proceeds and (B) no Event of Default shall have

occurred and be continuing, then 50% of such proceeds shall not constitute Net Cash Proceeds for purposes of this clause (ii) except to the extent not so used by the end of such 180-day period, at which time such proceeds shall be deemed to be Net Cash Proceeds for purposes of this clause (ii) and all such Net Cash Proceeds shall be applied immediately as prepayment to the Loans in accordance with Section 2.07(c)(iii)). Any mandatory repayment pursuant to this Section 2.07(c)(ii) on account of Asset Dispositions of the Obligations shall be accompanied by the Make-Whole Amount and/or Repayment Premium, as applicable.

(iii) Application of Prepayments. Each prepayment pursuant to this Section 2.07(c) shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.08 as a result of such prepayment being made on such date. Each prepayment of Loans required pursuant to Section 2.07(c)(ii) shall be applied to the prepayment of the Loans.

(iv) Notwithstanding anything to the contrary in this Section 2.07(c), until the Discharge of First Lien Obligations (as defined in the Intercreditor Agreement), no mandatory prepayments of outstanding Loans that would otherwise be required under this Section 2.07(c) shall be required to be made and no payment of any Make-Whole Amount or Repayment Premium shall be made (including without limitation to any substitute Lender).

(v) Within one (1) Business Day prior to each prepayment required under Section 2.07(c), the Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower specifying the prepayment date and setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the principal amount of the Loans and accrued interest to be prepaid.

(d) Make-Whole Amount. If on or prior to the first anniversary of the Closing Date (the "First Call Date"), the Borrower repays, for any reason (whether by mandatory or optional prepayment, at maturity or following acceleration of the maturity thereof, in connection with an Event of Default (including, without limitation, a change in control) and/or in or in connection with a voluntary or involuntary Insolvency Event or otherwise) (other than as a result of a mandatory prepayment pursuant to Section 2.07(c)(ii)) (solely to the extent on account of any Insurance and Condemnation Event), all or any part of the principal balance of any Loan, or if the maturity of the Loans shall be accelerated under any provisions of Section 7.02 or Section 7.03 or if a substitution of any Lender is made pursuant to Section 10.06, then Borrower shall pay to the Administrative Agent, for the benefit of all Lenders (or, in the case, of a substitution pursuant to Section 10.06, the substituted Lender) in addition to the amount so repaid, due or assigned, an amount, calculated by the Required Lenders, equal to the present value at such time, computed on such repayment or assignment date using a discount rate equal to the Treasury Rate plus 50 basis points, of the amount of (i) the Repayment Premium that would be due if such Loan remained outstanding and were repaid one day after the First Call Date, and (ii) the interest that would have accrued on the principal balance of the applicable Loan being repaid (or so due or assigned) from the date of repayment, acceleration or assignment, as applicable, through the First Call Date if such Loan remained outstanding and were repaid one day after the First Call

Date; provided, that such present value amount shall be calculated by the Required Lenders and shall be conclusive absent manifest error. The present value amount described in this Section 2.07(d) shall be referred to as the "Make-Whole Amount"

(e) Repayment Premium. Following the First Call Date, together with any repayment made pursuant to the terms of this Agreement (whether by mandatory or optional prepayment, at maturity or following acceleration of the maturity thereof, in connection with an Event of Default (including, without limitation, a Change of Control) and/or in or in connection with a voluntary or involuntary Insolvency Event or otherwise) with respect to the Loans (other than any repayment pursuant to Section 2.07(c)(ii)) (solely to the extent on account of any Insurance and Condemnation Event), or if the maturity of the Loans shall be accelerated under any provision of Section 7.02 or Section 7.03 or if a substitution of any Lender is made pursuant to Section 10.06 Borrower shall pay to the Administrative Agent, for the benefit of all Lenders (or, in the case, of a substitution pursuant to Section 10.06, the substituted Lender) in addition to the amount so repaid or due, an amount equal to the applicable percentage (herein referred to as the "Repayment Premium") set forth in the following chart, of the principal amount so repaid, due or assigned, together with unpaid interest on the amount so repaid, due or assigned.

Date of Repayment, Acceleration or Assignment	Repayment or Assignment Percentage of Loans
From (but excluding) the First Call Date to (and including) the second anniversary of the Closing Date	3%
From (but excluding) the second anniversary of the Closing Date to (and including) the third anniversary of the Closing Date	2%
From (but excluding) the third anniversary of the Closing Date to (and including) the fourth anniversary of the Closing Date	1%
From (but excluding) the fourth anniversary of the Closing Date and thereafter	0%

Any payment required pursuant to this Section 2.07(e) is in addition to, and not a replacement of any amount paid pursuant to any other provision of this Agreement. For the avoidance of doubt, this Section 2.07(e) is for the benefit of the Lenders only and is not intended to be the sole remedy for the Borrower's breach under Section 7.01.

(f) Ratable Payments; Effect of Notice. Each payment of any Loan pursuant to this Section 2.07 or any other provision of this Agreement shall be applied pro rata to reduce the principal on the Loans. All notices given pursuant to this Section 2.07 shall be irrevocable and binding upon the Borrower.

Section 2.08 [Reserved].

Section 2.09 Increased Costs Generally. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Tax of any kind whatsoever (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes", and (C) Connection Income Taxes) on its Borrowings, loan principal, Commitments, or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition affecting this Agreement;

and the result of any of the foregoing shall be to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender the Loans made by such Lender to a level below that which such Lender, such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to liquidity and capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower (with a copy to the Administrative Agent) shall be presumptively correct absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10 Payments and Computations.

(a) Payment Procedures. Except for payments of PIK Interest, Borrower shall make each payment under this Agreement not later than 12:00 p.m. (New York, New York time) on the day when due to the Administrative Agent to the applicable account designated by the

Administrative Agent to the Borrower in immediately available funds. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Each Loan shall be repaid and each payment of interest thereon shall be paid in Dollars. All payments shall be made without setoff, deduction, or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal, cash interest or fees ratably (other than amounts payable solely to the Administrative Agent, or a specific Lender pursuant to 2.08 or 2.11, but after taking into account payments effected pursuant to Section 10.04) (i) before acceleration of the Loans pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share, and (ii) after the acceleration of the Loans pursuant to Section 7.02 or 7.03, in accordance with each Lender's Pro Rata Share to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Offices, in each case to be applied in accordance with the terms of this Agreement.

(b) [Reserved].

(c) Non-Business Day Payments. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) Agent Reliance. Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such date an amount equal to the amount then due to such Lender. If and to the extent the Borrower shall not have so made such payment in full to Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the greater of the Federal Funds Effective Rate for such day and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.11 Taxes.

(a) Defined Terms. For purposes of this Section 2.11 the term "applicable Legal Requirements" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Legal Requirements. If any applicable Legal Requirements (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by such withholding agent, then the applicable withholding agent shall be entitled to make such

deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Legal Requirements and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.11) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Legal Requirements.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Notwithstanding anything herein to the contrary, no Recipient shall be indemnified for any Indemnified Taxes hereunder unless such Recipient shall make written demand on Borrower for such reimbursement no later than twelve (12) months after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes, and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Legal Requirements as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A) through (E) and of this subsection (g)(ii) and clause (g)(iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, a Lender shall deliver to Borrower and the Administrative Agent whichever of the following is applicable:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) executed originals of IRS Form W-8ECI,

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (2) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(E) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner.

(F) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Legal Requirement as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Legal Requirements and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of additional amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) On or before the date that Cortland (or any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower with a copy of an (i) IRS Form W-9, or (ii) such other documentation as will establish that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States, including Taxes imposed under FATCA.

Section 2.12 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact in writing, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express

terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 2.13 Applicable Lending Offices. Each Lender may book its Loans at any Applicable Lending Office selected by such Lender and may change its Applicable Lending Office from time to time. All terms of this Agreement shall apply to any such Applicable Lending Office and the Loans shall be deemed held by each Lender for the benefit of such Applicable Lending Office. Each Lender may, by written notice to the Administrative Agent and the Borrower designate replacement or additional Applicable Lending Offices through which Loans will be made by it and for whose account repayments are to be made (but, for the avoidance of doubt, the Loan shall not be assigned pursuant such notice and shall be held by such Lender).

Section 2.14 [Reserved].

Section 2.15 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.09, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon written notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that: (i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06, delivered to the Administrative Agent a fully executed Assignment

and Assumption and provided to the Administrative Agent all documents and information required under Section 10.06(b)(iii); (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.08) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 2.11, such assignment will result in a reduction in such compensation or payments thereafter; (iv) such assignment does not conflict with Legal Requirements and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.16 [Reserved].

Section 2.17 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Majority Lenders and Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 7.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: **first**, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; **second**, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; **third**, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; **fourth**, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; **fifth**, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and **sixth**, to such Defaulting Lender or as otherwise directed by a court of competent

jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their Pro Rata Shares without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower, the Required Lender and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

CONDITIONS

Section 3.01 Closing Date. This Agreement shall become effective on the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.01) (the "Closing Date"):

(a) Documentation. The Administrative Agent and the Required Lenders shall have received the following, each dated on or before such day, duly executed by all the parties thereto, each in form and substance satisfactory to the Administrative Agent and the Required Lenders:

(i) this Agreement and all attached Exhibits and Schedules;

(ii) the Intercreditor Agreement;

(iii) the Security Agreement, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral described therein;

(iv) the Pledge Agreement pledging to the Administrative Agent for the benefit of the Secured Parties all of the Equity Interests of the Domestic Subsidiaries of such

Loan Party, together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(v) a certificate dated as of the Closing Date from a Responsible Officer of the Borrower stating that (A) all representations and warranties of such Person set forth in this Agreement and in the other Loan Documents to which it is a party are true and correct; (B) no Default has occurred and is continuing; and (C) the conditions in this Section 3.01 to be satisfied by any Loan Party have been met;

(vi) copies of the certificate or articles of incorporation or other equivalent organizational documents, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization;

(vii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or other equivalent organizational documents of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or other equivalent body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other organizational documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to paragraph (vii) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document, Notices of Borrowing or any other document delivered in connection herewith on behalf of such Loan Party;

(viii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (viii) above;

(ix) certificates from the appropriate Governmental Authority certifying as to the good standing, existence and authority of each of the Loan Parties in all jurisdictions where reasonably required by the Administrative Agent;

(x) a favorable opinion dated as of the Closing Date of Kirkland & Ellis LLP, counsel to the Loan Parties;

(xi) Fee Letter;

(xii) a certificate as to coverage under, the insurance policies required by Section 5.06 and the applicable provisions of the Security Documents, which shall be endorsed or otherwise amended to include a customary lender’s loss payable endorsement and to name the Administrative Agent as additional insureds in form and substance reasonably satisfactory to the Required Lenders; and

(xiii) [reserved];

(xiv) such other documents, governmental certificates and agreements as the Administrative Agent or Required Lenders may reasonably request.

(b) Payment of Fees. On the Closing Date, the Borrower shall have paid the fees required to be paid to the Administrative Agent and the Lenders on the Closing Date, including, without limitation, the fees set forth in the Fee Letter and all other costs and expenses which have been invoiced and are payable pursuant to Section 10.04.

(c) First Lien Credit Agreement. The Administrative Agent shall have received a duly executed copy of Third Amendment to the First Lien Credit Agreement, in form and substance reasonably satisfactory to the Required Lenders.

(d) [Reserved].

(e) [Reserved].

(f) Security Documents. The Required Lenders shall have received all appropriate evidence required by the Required Lenders in their sole discretion necessary to determine that arrangements have been made for the Administrative Agent for the benefit of Secured Parties to have an Acceptable Security Interest in the Collateral, including, without limitation, (i) the delivery to the Administrative Agent of such financing statements under the Uniform Commercial Code for filing in such jurisdictions as the Administrative Agent or Required Lenders may require, (ii) lien, tax and judgment searches conducted on the Loan Parties reflecting no Liens other than Permitted Liens against any of the Collateral as to which perfection of a Lien is accomplished by the filing of a financing statement, (iii) lien releases with respect to any Collateral currently subject to a Lien other than Permitted Liens, and (iv) evidence that arrangements reasonably satisfactory to the Required Lenders have been made for the notation of the Administrative Agent's Lien on certificates of title with respect to all Certificated Equipment (as defined in the Security Agreement) pledged as Collateral.

(g) [Reserved].

(h) Authorizations and Approvals. All necessary Governmental Authorities and Persons shall have approved or consented to the Transactions and the transactions contemplated hereby, including, without limitation, those approvals and consents from such Governmental Authorities and Persons required in connection with the continued operation of the Borrower and its Subsidiaries, to the extent required, and such consents and approvals shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened that would restrain, prevent or otherwise impose adverse conditions on this Agreement, the Transactions and the actions contemplated hereby and thereby.

(i) No Default. No Default shall have occurred and be continuing or would result from such Loan or from the application of the proceeds therefrom.

(j) Representations and Warranties. The representations and warranties contained in Article IV hereof and in each other Loan Document shall be true and correct before and after giving effect to the Loans and to the application of the proceeds from such Loans from the date of the Loans, as though made on and as of such date.

(k) No Material Adverse Effect. No event or events that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect upon (a) the business, property, operations, condition (financial or otherwise) or liabilities (actual or contingent) of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and its Subsidiaries taken as a whole to perform their obligations under any Loan Document to which the Borrower or any of its Subsidiaries is or is to be a party or (c) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any of the other Loan Documents, or the rights and remedies of the Administrative Agent or any Lender under any Loan Document.

(l) PATRIOT Act, etc. Each Loan Party shall have provided to the Administrative Agent the documentation and other information reasonably requested by the Administrative Agent or any Lender in order to comply with requirements of the PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, an IRS Form W-9 duly completed and executed by the Borrower).

(m) Warrant Purchase Agreement. The Administrative Agent shall have received a duly executed copy of the Warrant Purchase Agreement.

Section 3.02 Conditions to the Initial Term Loans. The obligation of each Lender to make the Initial Term Loans shall become effective on the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) the Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02 (and, in the case of the Borrowing being made on the Closing Date, a funds flow memorandum);

(b) the representations and warranties contained in Article IV and in each other Loan Document are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of such Loan, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date, before and after giving effect to such Loan and to the application of the proceeds from such Loan as though made on, and as of such date;

(c) no Default has occurred and is continuing or would result from such Loan or from the application of the proceeds therefrom; and

(d) The Administrative Agent shall have received a duly executed copy of the Warrant Agreement and all other conditions precedent existing under the Warrant Purchase Agreement have been satisfied in accordance with the terms of the Warrant Purchase Agreement.

Section 3.03 Conditions to the Delayed Draw Term Loans. The obligation of Delayed Draw Lenders to make a Delayed Draw Term Loan is subject to satisfaction of each of the following conditions:

(a) the Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02;

(b) the representations and warranties contained in Article IV and in each other Loan Document are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of such Delayed Draw Term Loan, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as of such earlier date, before and after giving effect to such Delayed Draw Term Loan and to the application of the proceeds from such Delayed Draw Term Loan as though made on, and as of such date; and

(c) no Default has occurred and is continuing or would result from such Delayed Draw Term Loan or from the application of the proceeds therefrom; and

Section 3.04 Determinations Under Sections 3.01, 3.02 and 3.03. For purposes of determining compliance with the conditions specified in Sections 3.01, 3.02 and 3.03, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received written notice from such Lender prior to the Borrowings hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowings.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party jointly and severally represents and warrants as follows:

Section 4.01 Existence; Subsidiaries. Each of the Borrower and its Subsidiaries is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and in good standing and qualified to do business in each jurisdiction where its ownership or lease of Property or conduct of its business requires such qualification and where a failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

Section 4.02 Power and Authority. Each of the Loan Parties has the requisite power and authority to own its assets and carry on its business and execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance by each Loan Party of this Agreement and the other Loan Documents

to which it is a party and the consummation of the transactions contemplated hereby (a) have been duly authorized by all necessary organizational action of the Loan Parties, (b) do not and will not (i) contravene the terms of any such Person's organizational documents, (ii) violate any Legal Requirement in any material respect, or (iii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) the provisions of any material indenture, instrument or agreement to which such Loan Party is a party or is subject, or by which it, or its Property, is bound or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject.

Section 4.03 Authorization and Approvals. No authorization, approval, consent, exemption, or other action by, or notice to or filing with, any Governmental Authority or any other Person is necessary or required on the part of any Loan Party in connection with the execution, delivery and performance by, or enforcement against, any Loan Party of this Agreement and the other Loan Documents to which it is a party or the consummation of the Transactions or the transactions contemplated hereby or thereby, except (a) actions by, and notices to or filings with, Governmental Authorities (including, without limitation, the SEC) that may be required in the ordinary course of business from time to time or that may be required to comply with the express requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created for the benefit of the Secured Parties), (b) authorizations, approvals, consents, exemptions, notices or other filings that have been obtained or made and are in full force and effect, or (c) customary filings with respect to the exercise of remedies by the Secured Parties.

Section 4.04 Enforceable Obligations. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law affecting creditors' rights generally or general principles of equity.

Section 4.05 Financial Statements; No Material Adverse Effect.

(a) The consolidated balance sheets of the Borrower and its Subsidiaries as of the period ending December 31, 2015, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and fairly present the financial condition of the Borrower and its consolidated Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) [Reserved].

(c) Since the later of (i) September 30, 2016 and (ii) the date of the most recent financial statements delivered pursuant to Section 5.01(a), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.06 True and Complete Disclosure. As of the Closing Date, the Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written information, report, financial statement, exhibit or schedule furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not materially misleading, taken as a whole; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable by the Borrower at the time when made, it being recognized by the Administrative Agent and the Lenders that such information as it relates to future events is not to be viewed as a fact and that actual results during the period or periods covered by such information may differ from the projected results set forth therein by a material amount.

Section 4.07 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues (a) with respect to this Agreement or any other Loan Document or (b) that could reasonably be expected to have a Material Adverse Effect.

Section 4.08 Compliance with Laws. None of the Borrower or any of the Subsidiaries or any of their respective material properties is in violation of, nor will the continued operation of their material properties as currently conducted violate (a) any Legal Requirement, except in such instances in which (i) such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (b) any judgment, writ, injunction, decree or order of any Governmental Authority except in such instances in which such judgment, writ, injunction, decree or order is being contested in good faith by appropriate proceedings diligently conducted.

Section 4.09 Burdensome Provisions; No Default. Neither the Borrower nor any Subsidiary thereof is a party to any indenture, agreement, lease or other instrument, or subject to any corporate or partnership restriction, governmental approval or Legal Requirement which could reasonably be expected to have a Material Adverse Effect. No event has occurred and is continuing which constitutes a Default or an Event of Default.

Section 4.10 Subsidiaries; Corporate Structure. Schedule 4.10 sets forth as of the Closing Date a list of all Subsidiaries of the Borrower and, as to each such Subsidiary, the

jurisdiction of formation and the outstanding Equity Interests therein and the percentage of each class of such Equity Interests owned by the Borrower and the Subsidiaries. The Equity Interests indicated to be owned by the Borrower and the Subsidiaries on Schedule 4.10 are fully paid and non-assessable (except as provided in applicable provisions of the Delaware Limited Liability Company Act) and are owned by the persons indicated on such Schedule, free and clear of all Liens (other than Permitted Liens).

Section 4.11 Ownership of Properties; Casualties.

(a) Each of the Borrower and each Subsidiary has good title in fee simple to, or valid leasehold interests in, all real property material to the ordinary conduct of its business, except for Permitted Liens and such minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Permitted Liens.

(b) Neither the business nor the material Properties of the Borrower and each of its Subsidiaries is affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy that could reasonably be expected to result in uninsured liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $5,500,000.

Section 4.12 Environmental Compliance.

(a) The Borrower and its Subsidiaries (i) have obtained all material Environmental Permits necessary for the ownership and operation of their respective Properties and the conduct of their respective current businesses; (ii) are in compliance in all material respects with all terms and conditions of such Environmental Permits and with all other requirements of applicable Environmental Laws; and (iii) are not subject to any Environmental Liability which could reasonably be expected to result in a Material Adverse Effect.

(b) There is no judicial, administrative or arbitral proceeding under or relating to any Environmental Law or Environmental Permit to which any Loan Party is, or to the Borrower’s knowledge, will be, named as a party that is pending or, to the Borrower’s knowledge, threatened that could reasonably be expected to result in a Material Adverse Effect.

(c) To the best knowledge of the Borrower, none of the owned or operated Properties of the Borrower or of any of its present Subsidiaries, wherever located, (i) has been placed on or proposed to be placed on the National Priorities List, CERCLIS, or their state or local analogs, nor has the Borrower or any of its Subsidiaries been otherwise notified that it is a potentially responsible party under or relating to CERCLIS or any similar Environmental Laws; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by the Borrower or any of its present Subsidiaries, wherever located; or (iii) has been the site of any Release (as defined under any Environmental Law) of Hazardous Material from present or past operations which has caused at

the site any condition that has resulted in or could reasonably be expected to result in the need for Response (as defined under any Environmental Law) that could reasonably be expected to result in a Material Adverse Effect.

Section 4.13 Insurance. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 4.14 Taxes. The Borrower and its Subsidiaries have filed all Federal and state income Tax returns and all other material Tax returns and reports required to be filed, and have paid all Federal income Taxes and all other material Federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Such returns accurately reflect in all material respects all liability for Taxes of the Borrower and its Subsidiaries for the periods covered thereby. No Governmental Authority has imposed any Lien or other claim against the Borrower or any Subsidiary thereof with respect to unpaid Taxes which has not been discharged or resolved other than Permitted Liens.

Section 4.15 ERISA Compliance.

(a) Each of the Borrower and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder.

(b) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Legal Requirements. The Borrower and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Pension Plan.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in an Event of Default under Section 7.01(g)(i); (ii) no Pension Plan has any material Unfunded Pension Liability; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan that could reasonably be expected to result in an Event of Default under Section 7.01(g); and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

Section 4.16 Security Interests.

(a) The Pledge Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Pledge Agreement) and, when such Collateral (to the extent such Collateral constitutes certificated securities or an instrument under the applicable Uniform Commercial Code) is delivered to such Administrative Agent, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other person except with regards to Excepted Liens arising by operation of law.

(b) The Security Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement) and, when financing statements in appropriate form are filed in the offices specified on Schedule I to the Security Agreement, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of such Collateral in which a security interest may be perfected by the filing of a financing statement under the applicable Uniform Commercial Code, in each case prior and superior in right to any other person, other than Permitted Liens.

Section 4.17 Labor Relations. There (a) is no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer, threatened against any of them, before the National Labor Relations Board (or any successor United States federal agency that administers the National Labor Relations Act), and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer, threatened against any of them, (b) are no strikes, lockouts, slowdowns or stoppage against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened and (c) no union representation petition existing with respect to the employees of the Borrower or any of its Subsidiaries and no union organizing activities are taking place, in each case, that could reasonably be expected to result in a Material Adverse Effect. Except for matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. As of the date of this Agreement, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries.

Section 4.18 Intellectual Property. Each of the Borrower and its Subsidiaries owns or is licensed or otherwise has full legal right to use all of the patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person with respect thereto.

Section 4.19 Solvency. Immediately after the consummation of the Transactions to occur on the Closing Date and immediately following the making of each Loan and after giving effect to the application of the proceeds of each Loan, (a) the fair value of the assets of the Borrower, together with the other Loan Parties on a consolidated basis, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Borrower, together with the other Loan Parties on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower, together with the other Loan Parties on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower, together with the other Loan Parties on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

Section 4.20 Margin Regulations. None of the Loan Parties is engaged and will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry any margin stock (within the meaning of Regulation U) or to refinance any Debt originally incurred for such purpose, or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 4.21 Investment Company Act. Neither the Borrower nor any Subsidiary is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 4.22 OFAC. None of the Borrower, any of its Subsidiaries, any director, officer, or employee of the Borrower or any of its Subsidiaries, or, to the knowledge of the Borrower, any agent or affiliate of the Borrower or any of its Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (a) the target or subject of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom or pursuant to the USA Patriot Act (collectively, “Sanctions”), or (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

ARTICLE V

AFFIRMATIVE COVENANTS

So long as the Loans or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations) or any Lender shall have any Commitment hereunder, each Loan Party shall, and shall cause each of its Subsidiaries to:

Section 5.01 Reporting Requirements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Required Lenders:

(a) Audited Annual Financials. As soon as available and in any event not later than 120 days after the end of each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of a nationally recognized certified public accounting firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" (other than (x) with respect to, or resulting from, the regularly scheduled maturity of the Loans hereunder or the First Lien Credit Agreement occurring within one year from the time such opinion is delivered or (y) a prospective default under any financial covenant set forth in this Agreement or with respect to the First Lien Credit Agreement) or any like qualification or exception as to the scope of such audit (it being understood and agreed that such requirement shall not apply to the audited financial statements delivered for the period ending on December 31, 2016);

(b) Quarterly Financials; Monthly Financials.

(i) As soon as available and in any event not later than 45 days after the end of each fiscal quarter of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, partners' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(ii) Unless otherwise delivered pursuant to clause (i) above, as soon as available and in any event not later than 30 days after the end of each month,, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations, partners' equity and cash flows for such month and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding month of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate

signed by a Responsible Officer and, if the IPO Closing Date has not occurred and such Compliance Certificate demonstrates an Event of Default resulting from a breach of any of Sections 6.13 – 6.14, as applicable, the Sponsor or any of its Affiliates may deliver, together with such Compliance Certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to Section 7.07.

(d) Annual Budget. As soon as practicable and in any event within 60 days after the end of each fiscal year, an operating budget, cash flow budget and Capital Expenditures budget, for the Borrower and its consolidated Subsidiaries, for such subsequent fiscal year, accompanied by a certificate from a Responsible Officer to the effect that, to the best of such officer's knowledge, such operating budget, cash flow budget and Capital Expenditures budget represent good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries for such fiscal year;

(e) Management Letters. Promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(f) USA Patriot Act. Promptly following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(g) Change in Structure. Promptly upon the occurrence thereof, written notice of (i) any change in the equity capital structure of the Borrower and its Subsidiaries (including in the terms of outstanding stock) and (ii) any amendment, modification or change to the articles of incorporation (or corporate charter or other similar organizational documents) or bylaws (or other similar document) of any Loan Party;

(h) Securities Law Filings and other Public Information. Promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the equityholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934 or any other securities Governmental Authority, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(i) Other Information. Such other information respecting the business or Properties, or the condition or operations, financial or otherwise, of the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request.

The Borrower hereby acknowledges that (1) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower and its Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (2) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public

information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." In addition, notwithstanding the foregoing, the following Borrower Materials shall be deemed suitable to make available to Public Lenders, unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (A) the Loan Documents (including all exhibits, schedules, annexes and other attachments thereto, except to the extent redacted) and (B) any notification of changes to the Loan Documents.

Section 5.02 Other Notices. Deliver to the Administrative Agent and each Lender prompt written notice of the following:

(a) Defaults. The occurrence of any Default;

(b) Litigation. The filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Subsidiary thereof which if determined adversely to the Borrower or any of its Subsidiaries, could reasonably be expected to result in equitable relief that is material and adverse or monetary judgment(s), individually or in the aggregate, in excess of $5,000,000; and

(c) ERISA Events. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000;

(d) Environmental Notices. A copy of any form of notice, summons or citation received from any Governmental Authority or any other Person, concerning (i) violations or alleged violations of Environmental Laws, which seeks to impose material liability on any Loan Party therefor or (ii) any notice of potential material liability of any Loan Party under any Environmental Law;

(e) Collateral. Furnish to the Administrative Agent prompt (and in any event within 30 days) written notice of (i) any change (A) in any Loan Party's corporate name, (B) in any Loan Party's identity, corporate structure or jurisdiction of formation, or (C) in any Loan Party's Federal Taxpayer Identification Number, or (ii) any Insurance and Condemnation Event;

(f) Accounting Change. Any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof;

(g) Material Changes. Any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

(h) First Lien Credit Agreement. Any amendment, modification, waiver or consent of the First Lien Credit Agreement or First Lien Loan Documents or any certificate, written report , appraisal or notice delivered to any Loan Party by the First Lien Agent or the lenders or other secured parties under the First Lien Credit Agreement (subject to applicable confidentiality and non-disclosure requirements);

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.02(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.03 Preservation of Existence, Etc. Except as permitted by Section 6.03, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Legal Requirements of the jurisdiction of its formation, (b) take all reasonable action to obtain, preserve, renew, extend, maintain and keep in full force and effect all rights, privileges, permits, licenses, authorizations and franchises necessary in the normal conduct of its business, and (c) qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties to the extent the failure to comply with the foregoing clauses (b) or (c) could reasonably be expected to have a Material Adverse Effect.

Section 5.04 Compliance with Laws, Etc. Comply with all Legal Requirements applicable to it or to its business or property, except in such instances in which such Legal Requirement is being contested in good faith by appropriate proceedings diligently conducted or in such instances where such noncompliance could not reasonably be expected to have a Material Adverse Effect. In addition to and without limiting the generality of the foregoing, comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits, obtain and renew all Environmental Permits necessary for its operations and properties, and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except in each case in this sentence, where the failure to comply could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Property. (a) Maintain and preserve all Property material to the conduct of its business and keep such Property in good repair, working order and condition, ordinary wear and tear excepted, in all material respects and (b) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times in all material respects.

Section 5.06 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its Properties and business, to the extent and against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and such other insurance as may be required by law.

(b) (i) Cause all such policies covering any Collateral to be endorsed or otherwise amended to include a customary lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and Required Lenders, which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent of the occurrence of an Event of Default, the insurance carrier shall pay all claim proceeds otherwise payable to the Borrower or the Loan Parties under such policies directly to the Administrative Agent; (ii) upon the reasonable request of the Administrative Agent or the Required Lenders, deliver original or certified copies of all such policies and/or written summaries of such policies to the Administrative Agent; (iii) cause each such policy to provide that it shall not be canceled or not renewed upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent (or upon not less than 10 days' prior written notice with regards to non-payment of premiums); (iv) cause each such policy of liability insurance to name the Administrative Agent, subject to the prior rights of the First Lien Agent, as additional insured and provide for a waiver of subrogation in favor of the Administrative Agent; and (v) deliver to the Administrative Agent, prior to the cancellation or nonrenewal of any such policy of insurance, evidence of renewal of a policy previously delivered to the Administrative Agent (or evidence of the effectiveness of a substitute policy of insurance) together with evidence satisfactory to the Required Lenders of payment of the premium therefor.

(c) Apply any proceeds received from any policies of insurance relating to any Collateral to the Obligations subject to the prior rights of the First Lien Agent, as set forth in Section 2.07(c).

Section 5.07 Payment of Obligations. Pay and discharge, as the same shall become due and payable, all its material obligations and liabilities in accordance with their terms, including (a) all Obligations under this Agreement and the other Loan Documents, (b) all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its Property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, (c) all lawful material claims which, if unpaid, would by operation of law become a Lien upon its Property; and (d) all material Debt, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Debt.

Section 5.08 Books and Records; Inspection. (a) Keep proper records and books of account in which full, true and correct entries will be made in accordance with GAAP and all material Legal Requirements, reflecting all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be; and (c) from time-to-time during regular business hours upon reasonable prior notice,

(i) permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its Properties one time during each calendar year, (ii) to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and (iii) to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and, subject to clause (c)(i) above, as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that if an Event of Default has occurred and is continuing, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. For the avoidance of doubt, nothing in this Section 5.08 shall limit any obligations of the Loan Parties pursuant to Section 5.13.

Section 5.09 Use of Proceeds. Use the proceeds of the Loans for working capital and other general corporate purposes. The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

Section 5.10 Additional Subsidiaries. Notify the Administrative Agent in writing of the creation or acquisition of any Subsidiary and promptly thereafter (but in any event within 30 days or a later date acceptable to the Required Lenders in their sole discretion), cause such Person to (a) become a Guarantor by executing and delivering to the Administrative Agent a joinder to this Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (b) pledge a security interest in all assets and properties owned by such Subsidiary that are of a type that would constitute Collateral and cause the parent of such Subsidiary to pledge a security interest in all Equity Interests issued by such Subsidiary, by delivering to the Administrative Agent a duly executed supplement to each Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each Security Document, (c) deliver to the Administrative Agent such documents and certificates referred to in Section 3.01 as may be reasonably requested by the Administrative Agent or the Required Lenders, (d) deliver to the Administrative Agent such original Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (e) deliver to the Administrative Agent updated Schedules to the Loan Documents with respect to such Person as requested by the Administrative Agent, (f) if such Subsidiary owns any real property, enter into a fully executed Mortgage covering such real properties to the extent required pursuant to Section 5.14, together with each of the items required under Section 5.14; and (g) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent or the Required Lenders, all in form, content and scope reasonably satisfactory to the Administrative Agent and the Required Lenders and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Required Lenders; provided that, (i) no Foreign Subsidiary that is

treated as a CFC or FSHCO shall be required to become a Guarantor or enter into any Security Documents, (ii) any Loan Party or any Domestic Subsidiary that is an equity holder of a First-Tier Foreign Subsidiary or FSHCO shall only be required to pledge 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such First-Tier Foreign Subsidiary or FSHCO pursuant to the Pledge Agreement, and (iii) none of the Equity Interests of a Subsidiary of a First-Tier Foreign Subsidiary or FSHCO shall be pledged, except that 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of any First-Tier Foreign Subsidiary owned by a FSHCO shall be pledged.

Section 5.11 Bank Accounts.

(a) Subject to the terms of the Intercreditor Agreement, cause all deposit accounts (other than payroll accounts) (i) to be maintained with the First Lien Agent or with a First Lien Lender or an Affiliate of a First Lien Lender, and (iii) that are not subject to Account Control Agreements, when taken together with all securities accounts not subject to Account Control Agreements, to contain less than $110,000 individually or $275,000 in the aggregate).

(b) Subject to the terms of the Intercreditor Agreement, cause all securities accounts (i) to be subject to Account Control Agreements and (ii) that are not subject to Account Control Agreements, when taken together with all securities accounts not subject to Account Control Agreements, to contain less than $110,000 individually or $275,000 in the aggregate.

(c) Schedule 5.11 sets forth the account numbers and locations of all bank accounts of the Loan Parties as of the Closing Date.

The Borrower, for itself and on behalf of its Subsidiaries that are Loan Parties, hereby authorizes the First Lien Agent to deliver notices to the depositary banks and securities intermediaries pursuant to any Account Control Agreement under any one or more of the following circumstances: (i) following the occurrence of and during the continuation of an Event of Default, (ii) if the First Lien Agent reasonably believes that a requested transfer by the Borrower or any Subsidiary, as applicable, is a request to transfer any funds from any account to any other account of the Borrower or any Subsidiary that is not permitted under this Section 5.11, (iii) as otherwise agreed to in writing by the Borrower or any Subsidiary, as applicable, and (iv) as otherwise permitted by applicable Legal Requirement.

Section 5.12 Further Assurances in General. Execute and deliver any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any Legal Requirement, or which the Administrative Agent or the Lenders may reasonably request, all at the expense of the Loan Parties, in order (a) to subject to the Liens created by any of the Security Documents any of the Properties, rights or interests covered by any of the Security Documents, (b) to perfect and maintain the validity, effectiveness and priority of any of the Security Documents and the Liens intended to be created thereby, and (c) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent and Lenders the rights granted to the Administrative Agent and the Lenders under any Loan Document or under any other document executed in connection therewith. The Borrower also agrees to provide to the Administrative Agent, from time to time

upon request, evidence reasonably satisfactory to the Required Lenders as to the perfection and priority of the Liens created or intended to be created by the Security Documents. The Borrower agrees not to effect or permit any change referred to Section 5.02(e) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have, and the Borrower agrees to take all necessary action to ensure that the Administrative Agent does continue at all times to have, an Acceptable Security Interest in all the Collateral.

Section 5.13 [Reserved].

Section 5.14 Real Property. If the Borrower mortgages any real property under the First Lien Credit Agreement, the Borrower shall provide the following to the Administrative Agent simultaneously upon providing to the First Lien Agent (or such later date as may be agreed by the Required Lenders in their sole discretion):

(a) a fully executed Mortgage covering such real properties in favor of the Administrative Agent;

(b) a flood determination certificate issued by the appropriate Governmental Authority or third party indicating whether such property is located in an area designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency);

(c) if such property is located in an area designated to be in a "flood hazard area", evidence of flood insurance on such property obtained by the applicable Loan Party in such total amount as required by Regulation H of the Federal Reserve Board, and all official rulings and interpretations thereunder or thereof, and otherwise in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time;

(d) such evidence of corporate authority to enter into such Mortgage as the Administrative Agent or Required Lenders may reasonably request;

(e) upon the request of the Administrative Agent or Required Lenders, a customary opinion of counsel for the Loan Parties in form and substance reasonably satisfactory to the Required Lenders related to such Mortgage;

(f) upon the request of the Administrative Agent, with respect to each Mortgage, a mortgagee policy of title insurance or marked unconditional binder of title insurance, fully paid for by the Borrower, insuring such Mortgage as a valid first priority Lien on the Property described therein in favor of Administrative Agent, free of all Liens other than the Permitted Liens, and otherwise reasonably acceptable to the Required Lenders, which policy of title insurance shall be issued by a nationally recognized title insurance company reflecting a coverage amount at least equal to the fair market value (as reasonably determined by the Borrower and approved by the Required Lenders in their sole discretion) of such real property; it being understood that (x) such mortgagee policy title insurance shall have been issued at the Borrower's expense by a title insurance company reasonably acceptable to the Required Lenders, (y) shall show a state of title and exceptions thereto, if any, reasonably acceptable to the Required Lenders and (z) shall contain such customary endorsements as may be reasonably required by the Required Lenders;

(g) upon the request of the Administrative Agent, such information and descriptions of such real Property sufficient for the Administrative Agent to procure a third party appraisal on such real Property to the extent requested by the Administrative Agent or the Required Lenders and as otherwise required under applicable Legal Requirement, and such third party appraisal shall be performed at the Borrower's sole cost and expense; and

(h) all material environmental reports and such other reports, audits or certifications as the Administrative Agent or the Required Lenders may reasonably request with respect to such real property.

ARTICLE VI

NEGATIVE COVENANTS

So long as the Loans or any amount under any Loan Document shall remain unpaid (other than contingent indemnification obligations) or any Lender shall have any Commitment, no Loan Party shall, nor shall it permit its Subsidiaries to:

Section 6.01 Liens, Etc. Create, assume, incur or suffer to exist, any Lien on or in respect of any of its Property whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and described in Schedule 6.01 and any renewals or extensions thereof; provided that (i) such Liens shall secure only the amount of the obligations which they secure on the date hereof and (ii) the property covered thereby is not changed;

(c) Excepted Liens;

(d) [Reserved];

(e) licenses of intellectual property granted in the ordinary course of business;

(f) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(g) Liens securing Debt permitted under Section 6.02(n); provided that such Lien is limited to the applicable insurance contracts;

(h) Liens securing Debt permitted under Section 6.02(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Debt and (ii) the Debt secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition; and

(i) Liens granted to secure Permitted First Lien Debt (not to exceed the First Lien Debt Cap).

Section 6.02 Debts, Guaranties and Other Obligations. Create, assume, suffer to exist or in any manner become or be liable, in respect of any Debt except:

(a) Debt under the Loan Documents;

(b) Debt existing on the Closing Date and described in Schedule 6.02 and any refinancings, extensions, renewals or replacements (but not the increase in the aggregate principal amount) thereof;

(c) Debt between or among the Loan Parties, which Debt shall be subject to an Acceptable Security Interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(d) Guarantees of the Borrower or any Subsidiary in respect of Debt otherwise permitted hereunder of any Loan Party;

(e) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(f) Debt in respect of Capital Leases and purchase money obligations in an aggregate amount not to exceed $5,500,000 on any date of determination;

(g) Debt in respect of warranty bonds, bid bonds, appeal bonds, reclamation bonds, labor bonds and completion or performance guarantees, surety obligations and similar obligations in the ordinary course of business in connection with the operation of the Properties of the Borrower and its Subsidiaries;

(h) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, provided that (x) such Debt (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (y) such Debt in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(i) extensions of credit from suppliers or contractors who are not Affiliates of the Borrower for the performance of labor or services or the provision of supplies or materials under applicable contracts or agreements in the ordinary course of business, which are not more than 60 days overdue or are being contested in good faith by appropriate proceedings, if such reserve may be required by GAAP shall have been made therefor;

(j) Debt owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; provided that upon the incurrence of Debt with respect to such reimbursement obligations, such obligations are reimbursed not later than 30 days following such incurrence;

(k) Debt arising from agreements of the Borrower or any Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(l) obligations for ad valorem, severance or other Taxes payable that are not overdue;

(m) accrued FAS 143 asset retirement obligations;

(n) insurance premium financing arrangements in the ordinary course of business;

(o) unsecured Debt evidenced by bonds, debentures, notes or other similar instruments issued by the Borrower and/or a wholly owned Subsidiary of the Borrower formed for the purpose of consummating such Debt issuance for borrowed money of, or in respect of a private placement or public sale of notes by such Person; provided, that (i) such Debt shall not have the benefit of any letter of credit or other credit support (other than such unsecured guarantees from the Loan Parties), (ii) such Debt shall have no portion of its principal amount scheduled to be due and payable prior to the date that is six months following the Maturity Date or other requirement to purchase, redeem, retire, defease or otherwise make any payment in respect thereof, other than at scheduled maturity thereof and mandatory prepayments or mandatory redemptions or puts triggered upon change in control or sale of all or substantially all assets, in each case which are customary with respect to such type of Debt, (iii) such Debt shall have the benefit of no financial maintenance covenants that are more restrictive than, or that conflict with, those contained herein, (iv) such Debt shall not contain covenants or events of default that, taken as a whole, are more restrictive than those contained herein, (v) such Debt shall provide for covenants and events of default customary for Debt of a similar nature as such Debt and (vi) no covenant benefiting such Debt shall restrict the Borrower or any of its Subsidiaries from (A) incurring the Debt under this Agreement, guaranteeing the Obligations, or granting the Liens under the Loan Documents, (B) amending, modifying, restating or otherwise supplementing this Agreement or the other Loan Documents; provided, further that both before and after giving effect to the incurrence of such Debt and the application of any of the proceeds thereof on the issuance date no Default or Event of Default exists or would exist, on a pro forma basis, and the Borrower shall be in compliance with the covenants contained in Sections 6.13 and 6.14 (any such Debt, "Qualified Senior Notes"), and any Debt incurred to refinance the Qualified Senior Notes subject to the following additional conditions: (x) any such Debt is in an aggregate

principal amount not greater than the aggregate principal amount of the Debt being refinanced, plus all accrued interest thereon, the amount of any premiums required to be paid thereon and all fees and expenses associated therewith, and (y) any such Debt which refinances Debt permitted under this clause (o) must satisfy the specific requirements under this clause (o);

(p) [Reserved];

(q) [Reserved];

(r) unsecured Debt in an aggregate principal amount not to exceed $1,100,000 at any time outstanding;

(s) First Lien Credit Agreement Debt; provided that the aggregate principal amount of such Debt at any one time outstanding shall not exceed the First Lien Debt Cap.

Section 6.03 Merger or Consolidation. Merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party; and

(c) a Subsidiary of the Borrower may wind-up into the Borrower or any Guarantor.

Section 6.04 Asset Sales. Dispose of any of its Property, except:

(a) sale of inventory in the ordinary course of business;

(b) the sale of obsolete, worn-out or surplus assets (and the abandonment or cancellation of intellectual property) no longer used or usable in the business of the Borrower or any of its Subsidiaries;

(c) sales of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Subsidiary in the ordinary course of business;

(e) dispositions of defaulted receivables or claims against customers, other industry partners or any other Person, including in connection with workouts or bankruptcy, insolvency or similar proceedings with respect thereto;

(f) dispositions of Property by the Borrower or any Subsidiary to the Borrower or to a direct or indirect wholly owned Subsidiary; provided that if the transferor of such Property is a Loan Party, the transferee thereof must be a Loan Party;

(g) dispositions permitted by Section 6.01, Section 6.03, Section 6.05 and Section 6.06;

(h) any casualty or condemnation event, or any taking under power of eminent domain or similar proceeding, provided that the proceeds thereof are applied pursuant to Section 2.07(c)(ii); and

(i) dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 6.04; provided that (i) at the time of such disposition, no Default shall exist or would result from such disposition, (ii) the Borrower shall have complied with the provisions of Section 2.07 with respect to the Net Cash Proceeds therefrom, and (iii) before and after giving pro forma effect to each such disposition, the Tranche B Loan to Value Ratio (as defined in the First Lien Credit Agreement) as of the date such disposition shall be no greater than 77% and the Borrower shall have delivered a certificate of a Responsible Officer of the Borrower in form and substance satisfactory to the Required Lenders certifying and calculating such Tranche B Loan to Value Ratio.

Section 6.05 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of Cash Equivalents;

(b) Investments (i) in Subsidiaries which Investments exist on the Closing Date, (ii) in new Domestic Subsidiaries of the Borrower formed after the Closing Date so long as the Borrower and its Subsidiaries comply with the applicable provisions of Section 5.10, (iii) Investments existing on the Closing Date and described in Schedule 6.05 and (iv) by a Loan Party in another Loan Party or Loan Parties;

(c) Investments arising in connection with the incurrence of Debt permitted by Section 6.02(c);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments by the Borrower in Swap Contracts permitted under Section 6.02(e);

(f) Guarantees permitted by Section 6.02; and

(g) Investments received by the Borrower or any Subsidiary in connection with workouts, or bankruptcy, insolvency or similar proceedings with respect thereto.

Section 6.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to any Loan Party;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person; and

(c) prior to the IPO Closing Date, so long as no Event of Default shall exist on the date of such distribution or immediately after giving effect thereto, and provided that the Borrower is a pass-through entity for U.S. federal income Tax purposes, the Borrower may pay cash distributions to the Sponsor and other holders of the Equity Interests of the Borrower in an amount not to exceed the amount necessary to permit the Sponsor or other such holders to pay their U.S. federal, state and local income Tax liabilities that are directly attributable to the net income of the Borrower for such Tax year.

Section 6.07 Change in Nature of Business; Change in Structure; Amendments to Organizational Documents. (a) Engage in any line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto or (b) amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or amend, modify or change its bylaws (or other similar document, including, without limitation, the Partnership Agreement), in each case, in any manner materially adverse to the rights or interests of the Administrative Agent or the Lenders.

Section 6.08 Transactions With Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided, that the foregoing restriction shall not apply to (a) transactions between or among the Loan Parties, (b) any Restricted Payment permitted by Section 6.06, (c) the payment of reasonable fees to directors of the Borrower, the General Partner or any Subsidiary or Affiliate who are not employees of the Borrower, the General Partner or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower, the General Partner or any Subsidiary, in the ordinary course of business or (e) the Transactions, the transactions contemplated by the Prospectus and the Registration Statement.

Section 6.09 Agreements Restricting Liens and Distributions. Create or otherwise cause or suffer to exist any prohibition, encumbrance or restriction which prohibits or otherwise restricts the ability (a) of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, except for any agreement in effect (i) on the date hereof or (ii) at the time any Person becomes a Subsidiary, so

long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary, (b) of any Subsidiary to Guarantee the Debt of the Borrower; provided, however, that this clause (ii) shall not prohibit provisions customarily included in the terms of Debt incurred pursuant to Section 6.02(o) requiring that such Subsidiary also guarantee such Debt, or (c) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person in favor of the Administrative Agent for the benefit of the Secured Parties on the Property of such Person; provided, however, that clause (a) or clause (c) shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Debt permitted under Section 6.02(f) solely to the extent any such negative pledge relates to the Property financed by or the subject of such Debt or (ii) customary limitations and restrictions contained in, and limited to, specific leases, licenses, conveyances and other contracts.

Section 6.10 Limitation on Accounting Changes or Changes in Fiscal Periods. Permit (a) any change in any of its accounting policies affecting the presentation of financial statements or reporting practices, except as required or permitted by GAAP or (b) the fiscal year of the Borrower or any of its Subsidiaries to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

Section 6.11 Sale and Leaseback Transactions and other Off-Balance Sheet Liabilities. Enter into or suffer to exist any (a) Sale and Leaseback Transaction or (b) any other transaction pursuant to which it incurs or has incurred Off-Balance Sheet Liabilities.

Section 6.12 Capital Expenditures. Make or become legally obligated to make any Capital Expenditure (other than any Maintenance Capital Expenditure) other than Capital Expenditures in an aggregate amount not to exceed (a) $7,150,000 for the six calendar months ending June 30, 2017, (b) $2,200,000 for the six calendar months ending December 31, 2017, (c) $8,470,000 for the six calendar months ending June 30, 2018, and (d) $2,530,000 for the six calendar months ending December 31, 2018. Notwithstanding the foregoing, any portion of any amount set forth above, if not expended in the six calendar month period for which it is permitted, may be carried over for expenditure in the next following six calendar month period.

Section 6.13 Maximum Tranche B Loan to Value Ratio. Permit the Tranche B Loan to Value Ratio (as defined in and calculated in accordance with the First Lien Credit Agreement) for each quarter ending after the Closing Date to be greater than 77%.

Section 6.14 Minimum Liquidity. Permit Liquidity to be less than $6,750,000 at each calendar month end.

Section 6.15 Optional Payments and Modifications of Certain Debt Instruments. In each case without the consent of the Required Lenders (a) make or offer to make any optional or voluntary principal payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Qualified Senior Notes, (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Qualified Senior Notes (other than any such amendment, modification, waiver or other change that (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee), (d) amend, modify,

waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the First Lien Debt in violation of the Intercreditor Agreement or (e) designate any Debt (other than Obligations of the Loan Parties pursuant to the Loan Documents) as "Designated Senior Indebtedness" (or any other defined term having a similar purpose) for the purposes of any Qualified Senior Notes; provided, that notwithstanding anything in this Agreement to the contrary, any Loan Party may tender for, redeem, prepay and/or refinance Qualified Senior Notes pursuant to the terms of Section 6.02(o) or, if no Event of Default has occurred and is continuing, with proceeds received from cash equity contributions to Borrower by the Sponsor after the Closing Date or the net cash proceeds of Equity Interests issued by the Borrower after the Closing Date.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under any Loan Document:

(a) Payment. The Borrower shall fail to pay (i) any principal of any Loan (including, without limitation, any mandatory prepayment required by Section 2.07), or (ii) within three Business Days after the same becomes due and payable, any interest on the Loans, any fees, reimbursements, indemnifications, or other amounts payable in connection with the Obligations, this Agreement or under any other Loan Document;

(b) Representation and Warranties. Any representation or statement made or deemed to be made by the Borrower or any other Loan Party (or any of their respective officers) in this Agreement, in any other Loan Document, or in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) Covenant Breaches. The Borrower or any other Loan Party shall (i) fail to perform or observe any covenant contained in Sections 5.01, 5.02(a), 5.02(e), 5.03, 5.06, 5.09, 5.10, 5.11 and Article VI of this Agreement; provided that, if the IPO Closing Date has not occurred, any Event of Default under Sections 6.13 or 6.14, as applicable, may be cured pursuant to Section 7.07 or (ii) fail to perform or observe any other term or covenant set forth in this Agreement or in any other Loan Document which is not covered by clause (i) above or any other provision of this Section 7.01 if such failure shall remain unremedied for 30 days after the earlier of (A) written notice of such default shall have been given to the Borrower by the Administrative Agent or any Lender or (B) any actual knowledge of such default by a Responsible Officer;

(d) Cross-Default.

(i) (A) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on its Debt (other than the First Lien Credit Agreement Debt) which is outstanding in a principal amount of at least $5,500,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in

default (but excluding Debt evidenced by the Loans and the First Lien Credit Agreement Debt) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (B) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt (other than the First Lien Credit Agreement Debt) which is outstanding in a principal amount of at least $5,500,000 (or the equivalent in any other currency) individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Loans and the First Lien Credit Agreement Debt), if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or (C) any such Debt (other than the First Lien Credit Agreement Debt) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(ii) (A) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on the First Lien Credit Agreement Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (B) any other event shall occur or condition shall exist under the First Lien Credit Agreement if the effect of such event or condition is to accelerate the maturity of such First Lien Credit Agreement Debt; or (C) the First Lien Credit Agreement Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled or otherwise required prepayment), prior to the stated maturity thereof;

(e) Insolvency. The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness which it would not otherwise be able to pay as it falls due or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property, in the case of any such proceeding instituted against such Person, either (i) such proceeding relating to such Person or to all or any material part of its property and remains undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding shall occur, or (ii) such Person shall take any action to authorize any of the actions set forth above in this paragraph (e) (or any analogous procedure or step to those contemplated in clauses (i) or (ii) above is taken in any jurisdiction to which a Loan Party is subject);

(f) Judgments. Any judgment, decree or order for the payment of money shall be rendered against the Borrower or any of its Subsidiaries in an amount in excess of $5,500,000 (or the equivalent in any other currency, but net of any amounts which are covered by insurance) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which such judgment is not discharged, vacated, or satisfied or a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(g) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $5,500,000, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $5,500,000;

(h) Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document;

(i) Security Documents. The Administrative Agent shall fail to have an Acceptable Security Interest in any material portion of the Collateral, except to the extent otherwise permitted by this Agreement;

(j) Change of Control. A Change of Control shall occur;

(k) Material Contracts. The occurrence of any breach or nonperformance by any Person under a Material Contract or any early termination of any Material Contract, which breach, nonperformance or early termination could reasonably be expected to cause a Material Adverse Effect; or

(l) Intercreditor Agreement. Any material provision in the Intercreditor Agreement shall cease to be in full force and effect or shall be declared null and void by any court or the validity or enforceability thereof shall be contested or challenged by any holder of the obligations covered thereunder.

Section 7.02 Optional Acceleration of Maturity. If any Event of Default (other than an Event of Default pursuant to paragraph (e) of Section 7.01) shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent (i) shall at the written request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Commitments to be terminated and the obligation of each Lender to make extensions of credit hereunder, including making Loans, to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the written request, or may with the written consent, of the Required Lenders, by notice to the Borrower, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) [reserved]; and

(c) the Administrative Agent shall at the written request of, or may with the written consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

(i) If the maturity of the Loans shall be accelerated (under any provision of this Section 7.02 or otherwise) a premium equal to the Make-Whole Amount or Repayment Premium (in each case, determined as if the Loans were repaid at the time of such acceleration at the option of the Borrower pursuant to Section 2.07(b)) shall become immediately due and payable, and the Borrower will pay such premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such Insolvency Event is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Loans and other Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Without limiting the foregoing, any redemption, prepayment, repayment, or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof under the terms of Section 2.07(b) and require the immediate payment of the Make-Whole Amount and Repayment Premium.

Section 7.03 Automatic Acceleration of Maturity. If any Event of Default pursuant to paragraph (e) of Section 7.01 shall occur:

(a) (i) the Delayed Draw Commitments and the obligation of each Delayed Draw Lender to make extensions of credit hereunder, including making Delayed Draw Term Loans, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrower;

(b) [reserved]; and

(c) the Administrative Agent shall at the written request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

If the maturity of the Loans shall be accelerated (under any provision of this Section 7.03 or otherwise) a premium equal to the Make-Whole Amount or Repayment Premium (in each case, determined as if the Loans were repaid at the time of such acceleration at the option of the Borrower pursuant to Section 2.07(b)) shall become immediately due and payable, and the Borrower will pay such premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such Insolvency Event is voluntary

or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Loans and other Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Without limiting the foregoing, any redemption, prepayment, repayment, or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof under the terms of Section 2.07(b) and require the immediate payment of the Make-Whole Amount and Repayment Premium.

Section 7.04 Non-exclusivity of Remedies. No remedy conferred upon the Administrative Agent and the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

Section 7.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, such Lender, or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing to the Administrative Agent or such Lender, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of the Administrative Agent or such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a written statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of the Administrative Agent, each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent in writing promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.06 Application of Proceeds. From and during the continuance of any Event of Default, any monies or property actually received by the Administrative Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Document or any other agreement with the Borrower, any Guarantor or any of the Borrower’s Subsidiaries which secures any of the Obligations, shall be applied in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, including attorney fees (ratably among the Lenders in proportion to the respective amounts described in this clause payable to them);

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans (ratably among the Lenders in proportion to the respective amounts described in this clause payable to them);

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans (ratably among the Lenders in proportion to the respective amounts described in this clause held by them);

(e) Fifth, any excess after payment in full of all Obligations (other than contingent indemnification obligations) shall be paid to the Borrower or any Loan Party as appropriate or to such other Person who may be lawfully entitled to receive such excess.

Section 7.07 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event of any Event of Default resulting from a breach of Sections 6.13 – 6.14, and until the expiration of the fifteenth (15th) day after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to the applicable period hereunder (the "Reporting Date"; and such 15-day period, the "Cure Period"), the Sponsor may, if the IPO Closing Date has not occurred and Notice of Intent to Cure has been delivered to the Administrative Agent by the Reporting Date, make cash equity investments in the Borrower on account of common Equity Interests, which may be applied by the Borrower to increase Liquidity for purposes of the covenant in Section 6.14; provided that, in any case, such cash equity investments (i) are actually received by the Borrower no later than fifteen (15) days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) or (b) with respect to such fiscal quarter hereunder (ii) are Not Otherwise Applied, and (iii) do not exceed the aggregate amount necessary to cure such Event of Default under Sections 6.13 – 6.14 for any applicable period (the "Covenant Cure Payments").

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Sections 6.13 – 6.14, as applicable, the Borrower shall be deemed to have satisfied the requirements of Sections 6.13 – 6.14, as applicable, as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Sections 6.13 – 6.14, as applicable, that had occurred shall be deemed cured for the purposes of this Agreement. The parties hereby acknowledge that this Section 7.07 may not be relied on for purposes of calculating any financial ratios or covenants other than as applicable to Sections 6.13 – 6.14 and shall not result in any adjustment to any amounts other than the amount of Liquidity for purposes of Section 6.14. The

parties hereby further acknowledge that the application of proceeds from the Covenant Cure Payment shall not result in any pro forma reduction of the amount of Debt for the fiscal quarter which is being cured.

(c) In each period of four fiscal quarters, there shall be at least two (2) consecutive fiscal quarters in which no cure set forth in Section 7.07 is made.

ARTICLE VIII

THE GUARANTY

Section 8.01 Liabilities Guaranteed. Each Guarantor hereby, joint and severally, irrevocably and unconditionally guarantees the prompt payment at maturity of the Obligations.

Section 8.02 Nature of Guaranty. This guaranty is an absolute, irrevocable, completed and continuing guaranty of payment and not a guaranty of collection, and no notice of the Obligations or any extension of credit already or hereafter contracted by or extended to the Borrower need be given to any Guarantor. This guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to the Obligations arising or created after any attempted revocation by such Guarantor and shall remain in full force and effect until the Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto no Obligations may be outstanding. The Borrower and the Secured Parties may modify, alter, rearrange, extend for any period and/or renew from time to time, the Obligations, and the Secured Parties may waive any Default or Events of Default without notice to any Guarantor and in such event each Guarantor will remain fully bound hereunder on the Obligations. This guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded or must otherwise be returned by any of the Secured Parties upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. This guaranty may be enforced by the Administrative Agent and any subsequent authorized assignee of this Agreement and shall not be discharged by the assignment or negotiation of all or part of the Obligations. Each Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest and notice of protest and dishonor, notice of Default or Event of Default, and also notice of acceptance of this guaranty, acceptance on the part of the Secured Parties being conclusively presumed by the Secured Parties' request for this guaranty and the Guarantors' being party to this Agreement.

Section 8.03 Agent's Rights. Each Guarantor authorizes the Administrative Agent, without notice or demand and without affecting any Guarantor's liability hereunder, to take and hold security for the payment of its obligations under this Article VIII and/or the Obligations, and exchange, enforce, waive and release any such security; and to apply such security and direct the order or manner of sale thereof as the Administrative Agent in its discretion may determine, and to obtain a guaranty of the Obligations from any one or more Persons and at any time or times to enforce, waive, rearrange, modify, limit or release any of such other Persons from their obligations under such guaranties.

Section 8.04 Guarantor's Waivers.

(a) General. Each Guarantor waives any right to require any of the Secured Parties to (i) proceed against the Borrower or any other person liable on the Obligations, (ii) enforce any of their rights against any other guarantor of the Obligations, (iii) proceed or enforce any of their rights against or exhaust any security given to secure the Obligations, (iv) have the Borrower joined with any Guarantor in any suit arising out of this Article VIII and/or the Obligations, or (v) pursue any other remedy in the Secured Parties' powers whatsoever. The Secured Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Obligations. Guarantor waives any defense arising by reason of any disability, lack of corporate authority or power, or other defense of the Borrower or any other guarantor of the Obligations, and shall remain liable hereon regardless of whether the Borrower or any other guarantor be found not liable thereon for any reason. Whether and when to exercise any of the remedies of the Secured Parties under any of the Loan Documents shall be in the sole and absolute discretion of the Administrative Agent, and no delay by the Administrative Agent in enforcing any remedy, including delay in conducting a foreclosure sale, shall be a defense to any Guarantor's liability under this Article VIII.

(b) In addition to the waivers contained in Section 8.04(a) hereof, the Guarantors waive, and agree that they shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Guarantors of their obligations under, or the enforcement by the Administrative Agent or the Secured Parties of, this Guaranty. The Guarantors hereby waive diligence, presentment and demand (whether for nonpayment or protest or of acceptance, maturity, extension of time, change in nature or form of the Obligations, acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the Obligations, notice of adverse change in the Borrower's financial condition or any other fact which might materially increase the risk to the Guarantors) with respect to any of the Obligations or all other demands whatsoever and waive the benefit of all provisions of law which are or might be in conflict with the terms of this Article VIII. The Guarantors, jointly and severally, represent, warrant and agree that, as of the date of this Guaranty, their obligations under this Guaranty are not subject to any offsets or defenses of any kind against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document. The Guarantors further jointly and severally agree that their obligations under this Guaranty shall not be subject to any counterclaims, offsets or defenses, other than payment of the Obligations, of any kind which may arise in the future against the Administrative Agent, the Secured Parties, the Borrower or any other Person that executes a Loan Document.

(c) Subrogation. Until the Obligations have been paid in full (other than contingent indemnification obligations) and the Commitments have been terminated, each Guarantor waives all rights of subrogation or reimbursement against the Borrower, whether arising by contract or operation of law (including, without limitation, any such right arising under any federal or state bankruptcy or insolvency laws) and waives any right to enforce any remedy which the Secured Parties now have or may hereafter have against the Borrower, and waives any benefit or any right to participate in any security now or hereafter held by the Administrative Agent or any Lender.

Section 8.05 Maturity of Obligations, Payment. Each Guarantor agrees that if the maturity of any of the Obligations is accelerated by bankruptcy or otherwise, such maturity shall also be deemed accelerated for the purpose of this Article VIII without demand or notice to any Guarantor. Each Guarantor will, forthwith upon notice from the Administrative Agent, jointly and severally pay to the Administrative Agent the amount of the Obligations due and unpaid by the Borrower and guaranteed hereby. The failure of the Administrative Agent to give this notice shall not in any way release any Guarantor hereunder.

Section 8.06 Agent's Expenses. If any Guarantor fails to pay the Obligations after notice from the Administrative Agent of the Borrower's failure to pay any Obligations at maturity, and if the Administrative Agent obtains the services of an attorney for collection of amounts owing by any Guarantor hereunder, or obtaining advice of counsel in respect of any of their rights under this Article VIII, or if suit is filed to enforce this Article VIII, or if proceedings are had in any bankruptcy, probate, receivership or other judicial proceedings for the establishment or collection of any amount owing by any Guarantor hereunder, or if any amount owing by any Guarantor hereunder is collected through such proceedings, each Guarantor jointly and severally agrees to pay to the Administrative Agent the Administrative Agent's reasonable attorneys' fees.

Section 8.07 Liability. It is expressly agreed that the liability of each Guarantor for the payment of the Obligations guaranteed hereby shall be primary and not secondary.

Section 8.08 Events and Circumstances Not Reducing or Discharging any Guarantor's Obligations. Each Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by law, and agrees that each Guarantor's obligations under this Article VIII shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation rights to notice) which each Guarantor might otherwise have as a result of or in connection with any of the following:

(a) Modifications, Etc. Any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Obligations, or this Agreement or any instrument executed in connection therewith, or any contract or understanding between the Borrower and any of the Secured Parties, or any other Person, pertaining to the Obligations;

(b) Adjustment, Etc. Any adjustment, indulgence, forbearance or compromise that might be granted or given by any of the Secured Parties to the Borrower or any Guarantor or any Person liable on the Obligations;

(c) Condition of the Borrower or any Guarantor. The insolvency, bankruptcy arrangement, adjustment, composition, liquidation, disability, dissolution, death or lack of power of the Borrower or any Guarantor or any other Person at any time liable for the payment of all or part of the Obligations; or any dissolution of the Borrower or any Guarantor, or any sale, lease or transfer of any or all of the assets of the Borrower or any Guarantor, or any changes in the shareholders, partners, or members of the Borrower or any Guarantor; or any reorganization of the Borrower or any Guarantor;

(d) Invalidity of Obligations. The invalidity, illegality or unenforceability of all or any part of the Obligations, or any document or agreement executed in connection with the Obligations, for any reason whatsoever, including without limitation the fact that the Obligations, or any part thereof, exceed the amount permitted by law, the act of creating the Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Obligations acted in excess of their authority, the Obligations violate applicable usury laws, the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Obligations wholly or partially uncollectible from the Borrower, the creation, performance or repayment of the Obligations (or the execution, delivery and performance of any document or instrument representing part of the Obligations or executed in connection with the Obligations, or given to secure the repayment of the Obligations) is illegal, uncollectible, legally impossible or unenforceable, or this Agreement or other documents or instruments pertaining to the Obligations have been forged or otherwise are irregular or not genuine or authentic;

(e) Release of Obligors. Any full or partial release of the liability of the Borrower on the Obligations or any part thereof, of any co-guarantors, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Obligations or any part thereof, it being recognized, acknowledged and agreed by any Guarantor that such Guarantor may be required to pay the Obligations in full without assistance or support of any other Person, and no Guarantor has been induced to enter into this Article VIII on the basis of a contemplation, belief, understanding or agreement that other parties other than the Borrower will be liable to perform the Obligations, or the Secured Parties will look to other parties to perform the Obligations;

(f) Other Security. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Obligations;

(g) Release of Collateral etc. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security, at any time existing in connection with, or assuring or securing payment of, all or any part of the Obligations;

(h) Care and Diligence. The failure of the Secured Parties or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(i) Status of Liens. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that no Guarantor is entering into this Article VIII in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Obligations;

(j) Payments Rescinded. Any payment by the Borrower to the Secured Parties is held to constitute a preference under the bankruptcy laws, or for any reason the Secured Parties are required to refund such payment or pay such amount to the Borrower or someone else; or

(k) Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to this Agreement, the Obligations, or the security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Guarantor that each Guarantor shall be obligated to joint and severally pay the Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Obligations.

Section 8.09 Subordination of All Guarantor Claims.

(a) As used herein, the term "Guarantor Claims" shall mean all debts and liabilities of the Borrower or any Subsidiary of the Borrower to any Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligation of the Borrower or such Subsidiary thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by any Guarantor. The Guarantor Claims shall include without limitation all rights and claims of any Guarantor against the Borrower or any Subsidiary of the Borrower arising as a result of subrogation or otherwise as a result of such Guarantor's payment of all or a portion of the Obligations. After the occurrence and during the continuance of an Event of Default, no Guarantor shall receive or collect, directly or indirectly, from the Borrower or any Subsidiary of the Borrower or any other party any amount upon the Guarantor Claims.

(b) The Borrower and each Guarantor hereby (i) authorizes the Administrative Agent and the Secured Parties to demand specific performance of the terms of this Section 8.09, whether or not the Borrower or any Guarantor shall have complied with any of the provisions hereof applicable to it, at any time when it shall have failed to comply with any provisions of this Section 8.09 which are applicable to it and (ii) irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

(c) Upon any distribution of assets of any Loan Party in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(i) The Secured Parties shall first be entitled to receive payment in full in cash of the Obligations before the Borrower or any Guarantor is entitled to receive any payment on account of the Guarantor Claims.

(ii) Any payment or distribution of assets of any Loan Party of any kind or character, whether in cash, property or securities, to which the Borrower or any Guarantor would be entitled except for the provisions of this Section 8.09(c), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Secured Parties, to the extent necessary to make payment in full of all Obligations remaining unpaid after giving effect to any concurrent payment or distribution or provisions therefor to the Secured Parties.

(d) No right of the Secured Parties or any other present or future holders of any Obligations to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Loan Party or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Borrower or any Guarantor with the terms hereof, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

Section 8.10 Claims in Bankruptcy. In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving the Borrower or any Subsidiary of the Borrower, as debtor, the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian, dividends and payments which would otherwise be payable upon Guarantor Claims. Each Guarantor hereby assigns such dividends and payments to the Secured Parties. Should the Administrative Agent or any Secured Party receive, for application upon the Obligations, any such dividend or payment which is otherwise payable to any Guarantor, and which, as between the Borrower or any Subsidiary of the Borrower and any Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment in full of the Obligations (other than contingent indemnification obligations), such Guarantor shall become subrogated to the rights of the Secured Parties to the extent that such payments to the Secured Parties on the Guarantor Claims have contributed toward the liquidation of the Obligations, and such subrogation shall be with respect to that proportion of the Obligations which would have been unpaid if any Secured Party had not received dividends or payments upon the Guarantor Claims.

Section 8.11 Payments Held in Trust. In the event that notwithstanding Sections 8.09 and 8.10 above, any Guarantor should receive any funds, payments, claims or distributions which is prohibited by such Sections, such Guarantor agrees to hold in trust for the Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Administrative Agent, and each Guarantor covenants promptly to pay the same to the Administrative Agent.

Section 8.12 Benefit of Guaranty. The provisions of this Article VIII are for the benefit of the Secured Parties, their successors, and their permitted transferees, endorsees and assigns. In the event all or any part of the Obligations are transferred, endorsed or assigned by the Secured Parties, as the case may be, to any Person or Persons in accordance with the terms of this Agreement, any reference to the "Secured Parties" herein, as the case may be, shall be deemed to refer equally to such Person or Persons.

Section 8.13 Reinstatement. This Article VIII shall remain in full force and effect and continue to be effective in the event any petition is filed by or against the Borrower, any Guarantor or any other Loan Party for liquidation or reorganization, in the event that any of them becomes insolvent or makes an assignment for the benefit of creditors or in the event a receiver, trustee or similar Person is appointed for all or any significant part of any of their assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Secured Parties, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 8.14 Liens Subordinate. Each Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon the Borrower's or any Subsidiary of the Borrower's assets securing payment of the Obligations, regardless of whether such encumbrances in favor of any Guarantor, the Administrative Agent or the Secured Parties presently exist or are hereafter created or attach.

Section 8.15 Guarantor's Enforcement Rights. No Guarantor shall (a) exercise or enforce any creditor's right it may have against the Borrower or any Subsidiary of the Borrower, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including without limitation the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any lien, mortgages, deeds of trust, security interest, collateral rights, judgments or other encumbrances on assets of the Borrower or any Subsidiary of the Borrower held by Guarantor.

Section 8.16 Fraudulent Transfer Laws. Anything contained in this Article VIII to the contrary notwithstanding, the obligations of each Guarantor under this Article VIII on any date shall be limited to a maximum aggregate amount equal to the largest amount that would not, on such date, render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any other comparable provisions of applicable law (collectively, the "Fraudulent Transfer Laws"), but only to the extent that any Fraudulent Transfer Law has been found in a final non-appealable judgment of a court of competent jurisdiction to be applicable to such obligations as of such date, in each case:

(a) after giving effect to all liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws, but specifically excluding:

(i) any liabilities of such Guarantor in respect of intercompany indebtedness to the Borrower or other Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder;

(ii) any liabilities of such Guarantor under this Article VIII; and

(iii) any liabilities of such Guarantor under each of its other guarantees of and joint and several co-borrowings of Debt, in each case entered into on the Closing Date, which contain a limitation as to maximum amount substantially similar to that set forth in this Section 8.16 (each such other guarantee and joint and several co-borrowing entered into on the Closing Date, a "Competing Guarantee") to the extent such Guarantor's liabilities under such Competing Guarantee exceed an amount equal to (x) the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), multiplied by (y) a fraction (I) the numerator of which is the aggregate principal amount of such Guarantor's obligations under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16), and (II) the denominator of which is the sum of (A) the aggregate principal amount of the obligations of such Guarantor under all other Competing Guarantees (notwithstanding the operation of those limitations contained in such other Competing Guarantees that are substantially similar to this Section 8.16), (B) the aggregate principal amount of the obligations of such Guarantor under this Article VIII (notwithstanding the operation of this Section 8.16, and (C) the aggregate principal amount of the obligations of such Guarantor under such Competing Guarantee (notwithstanding the operation of that limitation contained in such Competing Guarantee that is substantially similar to this Section 8.16)); and

(b) after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement (including any such right of contribution under Section 8.17).

Section 8.17 Contribution Rights.

(a) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event a payment shall be made on any date under this Article VIII by any Guarantor (the "Funding Guarantor"), each other Guarantor (each a "Contributing Guarantor") shall indemnify the Funding Guarantor in an amount equal to the amount of such payment, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor as of such date and the denominator of which shall be the aggregate net worth of all the Contributing Guarantors together with the net worth of the Funding Guarantor as of such date. Any Contributing Guarantor making any payment to a Funding Guarantor pursuant to this Section 8.17 shall be subrogated to the rights of such Funding Guarantor to the extent of such payment.

(b) This Section 8.17 is intended only to define the relative rights of the Guarantors and nothing set forth in this Section 8.17 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement.

(c) The rights of the parties under this Section 8.17 shall be exercisable upon the date the Obligations shall be paid and satisfied in full, the Commitments have been terminated, and each Guarantor shall have performed all of its obligations hereunder.

(d) The parties hereto acknowledge that the right of indemnification hereunder shall constitute assets of any Guarantor to which such indemnification is owing.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Cortland to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02 Rights as a Lender. The Person serving as an Administrative Agent hereunder shall have the same rights and powers in its capacity, if applicable, as a Lender as any other Lender and may exercise the same as though it were not an Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include, if applicable, the Person serving as an Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be

expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any such law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them).

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for

relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. With effect from the Resignation Effective Date (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other

Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. Cortland and any successor Administrative Agent shall provide the documentation described in Section 2.11(j) on or before the date on which it becomes an Administrative Agent hereunder.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders severally agree to indemnify upon demand the Administrative Agent (or any sub-agent thereof) and each Related Party of any of the foregoing (to the extent not reimbursed by the Loan Parties), according to their respective Pro Rata Shares (determined as of the time that the applicable indemnity payment is sought based on each Lender's Pro Rata Share at such time (or if such indemnity payment is sought after the date on which the Loans have been paid in full and the Commitments have terminated, in accordance with such Lender's Pro Rata Share immediately prior to the date on which the Loans are paid in full and the Commitments have terminated)), and hold harmless each Indemnitee from and against any and all Indemnified Liabilities in all cases, **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE NEGLIGENCE OF ANY RELATED PARTY**; provided, however that no Lender shall be liable for the payment to any Related Party for any portion of such Indemnified Liabilities to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Related Party's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its Pro Rata Share (determined as of the time that the applicable unreimbursed expense payment is sought based on each Lender's Pro Rata Share at such time (or if such unreimbursed expense payment is sought after the date on which the Loans have been paid in full and the Commitments have terminated, in accordance with such Lender's Pro Rata Share immediately prior to the date on which the Loans are paid in full and the Commitments have terminated)) of any out-of-pocket expenses (including all fees, expenses and disbursements of any law firm or other external counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document, to the extent that the administrative Agent is not reimbursed for such by the Loan Parties. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Obligations and the resignation of the Administrative Agent. Each

Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any source against any amount due to the Administrative Agent under this Section 9.08.

Section 9.09 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release (A) any Lien on any property granted to or held by the Administrative Agent under any Security Document and (B) any Guarantor from this Agreement (including the Guaranty set forth in Article VIII hereof) (1) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (2) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (3) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain Acceptable Security Interests in and Liens upon the Collateral granted pursuant to the Security Documents;

(iii) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable Legal Requirements;

(iv) [reserved]; and

(v) to release (and execute any and all documents effecting such release) any Lien on all real property of any Loan Party upon the request of any Loan Party.

(b) Upon the request of the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 9.09.

(c) Each Loan Party hereby irrevocably appoints the Administrative Agent as such Loan Party's attorney-in-fact, with full authority to, after the occurrence of an Event of Default, act for such Loan Party and in the name of such Loan Party to, in the Administrative Agent's discretion upon the occurrence and during the continuance of an Event of Default, file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, and to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral and to file any claims or take any action or institute any proceedings which the Administrative Agent or the Required Lenders may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(d) If any Loan Party fails to perform any covenant contained in this Agreement or the other Security Documents and, as a result an Event of Default has occurred and is continuing, within five (5) Business Days after being given prior notice thereof, the Administrative Agent may itself (but shall not be obligated to) perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Administrative Agent incurred in connection therewith in accordance with Section 10.04.

(e) The powers conferred on the Administrative Agent under this Agreement and the other Security Documents are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, the Administrative Agent and each Lender shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of the Administrative Agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property. Neither the Administrative Agent nor any Lender shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by Borrower or selected by the Administrative Agent in good faith.

(f) Anything contained in any of the Loan Documents to the contrary notwithstanding other than the rights of setoff set forth in Section 7.05 and any other similar rights of setoff contained in any other Loan Document, the Loan Parties and each Secured Party hereby agree that no Secured Party other than the Administrative Agent shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof.

(g) The Administrative Agent, on behalf of itself and the Lenders, is hereby authorized and instructed to enter into an intercreditor agreement (which may be a new intercreditor agreement or an amendment to, or an amendment and restatement of, the Intercreditor Agreement) and the Secured Parties party hereto acknowledge that the Intercreditor Agreement is binding upon them. Each Secured Party party hereto hereby (1) consents to the subordination of the Liens on the Collateral securing the Obligations on the terms set forth in the Intercreditor Agreement, (2) agrees that it will be bound by, and will not take any action contrary to, the provisions of the Intercreditor Agreement and (3) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.01 without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any terminated Commitment) without the written consent of such Lender or increase the aggregate Commitments without the written consent of each Lender (except as provided in Section 2.16);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to the proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary to amend Section 2.06(e) or to waive any obligation of the Borrower to pay default interest;

(e) amend any financial covenant hereunder (or any defined term used therein) without the written consent of the Required Lenders;

(f) change Sections 2.12 or 7.06 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(g) change any provision of this Section or the definition of "Majority Lenders", "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(h) subject to Section 9.09(a)(iv), release all or substantially all of the value of the Guarantees under Article VIII or all or substantially all of the Collateral without the written consent of each Lender; and

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Section 10.02 Notices, Etc.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopier or (subject to paragraph (c) below) electronic mail address as follows:

(i) if to the Borrower or any other Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (c) below, shall be effective as provided in said paragraph (c). In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic transmission. The effectiveness of any such documents and signatures shall, subject to applicable Legal Requirements, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such

procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notice of Borrowing) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. **THE BORROWER SHALL INDEMNIFY THE ADMINISTRATIVE AGENT EACH LENDER AND THEIR RELATED PARTIES FROM ALL LOSSES, COSTS, EXPENSES AND LIABILITIES RESULTING FROM THE RELIANCE BY SUCH PERSON ON EACH NOTICE PURPORTEDLY GIVEN BY OR ON BEHALF OF THE BORROWER.** All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(e) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet.

(f) Change of Address, Etc. The Borrower and the Administrative Agent may change its address, electronic mail address, facsimile or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, electronic mail address, facsimile or telephone number for notices and other communications hereunder by written notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent in writing from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other

communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws

Section 10.03 No Waiver; Cumulative Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.04 Costs and Expenses. The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Lenders and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders) in connection with the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (b) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the Lenders and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 10.04 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations.

Section 10.05 Indemnification. The Borrower shall indemnify each Secured Party, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses, or disbursements (including all fees, expenses and disbursements of any law firm or other external counsel) of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against any Indemnitee BY ANY PERSON (INCLUDING THE BORROWER OR ANY OTHER LOAN PARTY) in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance, or administration of this Agreement, any

Loan Document, or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or the use or proposed use of the proceeds therefrom , (c) any action taken or omitted by the Administrative Agent under this Agreement or any other Loan Document (**INCLUDING THE ADMINISTRATIVE AGENT'S OWN NEGLIGENCE**), (d) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, IN EACH CASE, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY LOAN OR THE USE OF THE PROCEEDS THEREOF. NO INDEMNITEE SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ALL AMOUNTS DUE UNDER THIS SECTION 10.05 SHALL BE PAYABLE WITHIN TEN BUSINESS DAYS AFTER DEMAND THEREFOR. THE AGREEMENTS IN THIS SECTION SHALL SURVIVE THE RESIGNATION OF THE ADMINISTRATIVE AGENT, THE REPLACEMENT OF ANY LENDER, THE TERMINATION OF THE COMMITMENTS AND THE REPAYMENT, SATISFACTION OR DISCHARGE OF ALL THE OTHER OBLIGATIONS. THIS SECTION 10.05 SHALL NOT APPLY WITH RESPECT TO TAXES OTHER THAN ANY TAXES THAT REPRESENT LOSSES, CLAIMS, DAMAGES, ETC. ARISING FROM ANY NON-TAX CLAIM.

Section 10.06 Successors and Assigns.

(a) Generally. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their

respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder except with the prior written consent of each Lender and the Administrative Agent and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (A) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (B) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (C) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Loans owing to it); provided, however, that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitments and Loans of such Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall not be less than $5,000,000;

(ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance; and

(iii) each Eligible Assignee (other than an Eligible Assignee that is a Lender or an Affiliate of a Lender) shall pay to the Administrative Agent a $3,500 processing and recording fee. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, any tax forms required under Section 2.11, and all documentation and other information requested by the Administrative Agent in order to comply with requirements of the Act, applicable "know your customer" and anti-money laundering rules and regulations.

Upon such execution, delivery, acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, (A) the Eligible Assignee thereunder shall be a party hereto for all purposes and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (B) such assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such Lender's rights and

obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.09, 2.11, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Register. The Administrative Agent shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at one of its office located in the United States a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Loans owing to (and stated interest thereon), each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each of the Loan Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than the Borrower or any of the Borrower's Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv)

the selling Lender shall obtain from such Participant the Tax forms described in Section 2.11(g). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.08, 2.09, 2.11, 10.04 and 10.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.05 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(e) Participant Payments. A Participant shall not be entitled to receive any greater payment under Section 2.09 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.07 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees, agents and service providers, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable

laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from any Loan Party relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party, provided that, in the case of information received from a Loan Party after the date hereof, such information shall be assumed to be confidential unless indicated otherwise. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.08 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.09 Survival of Representations, Etc. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent, or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations).

Section 10.10 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11 Governing Law. This Agreement and each of the other Loan Documents shall be governed by and construed in accordance with the laws of the State of Texas.

Section 10.12 Submission to Jurisdiction.

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the state of Texas sitting in Harris County or of the United States for the Southern District of such state, and by execution and delivery of this Agreement, each Loan Party, the Administrative Agent and each Lender consents, for itself and in respect of its Property, to the non-exclusive jurisdiction of those courts. Each Loan Party, the Administrative Agent and each Lender irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of any Loan Document or other document related thereto. Each Loan Party, the Administrative Agent and each Lender waives personal service of any summons, complaint or other process, which may be made by any other means permitted by the law of such state.

(b) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(c) Nothing in this Section 10.12 shall affect the right of the Administrative Agent or any other Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against any Loan Party (as a Borrower or as a Guarantor) in the courts of any other jurisdiction.

Section 10.13 Dispute Resolution. This Section contains a jury waiver, arbitration clause, and a class action waiver. READ IT CAREFULLY.

(a) Jury Trial Waiver. As permitted by applicable law, each party hereto waives its respective rights to a trial before a jury in connection with any Dispute, and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration ("Arbitration Order").

(b) Arbitration. If a claim, dispute, or controversy arises between the parties hereto with respect to this Agreement, the Loan Documents, or any other agreement or business relationship between any of the parties hereto whether or not related to the subject matter of this Agreement (all of the foregoing, a "Dispute"), and only if a jury trial waiver is not permitted by applicable law or ruling by a court, any party hereto may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party hereto. By agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum ("Administrator") as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. Disputes include matters (i) relating to a deposit account, application for or denial of credit, enforcement of any of the obligations the parties hereto have to each other, compliance with applicable laws and/or regulations, performance or services provided under any agreement by any party, (ii) based on or arising from an alleged tort, or (iii) involving the employees, agents, affiliates, or assigns of any party hereto. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, each party hereto will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in Houston, Texas.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (A) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (B) pursuing non-judicial foreclosure, or (C) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds $4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney's fees and costs) exceeds $4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. This arbitration provision shall survive any termination, amendment, or expiration of this Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

(c) Class Action Waiver. EACH PARTY HERETO WAIVES THE RIGHT TO LITIGATE IN COURT OR ARBITRATE ANY CLAIM OR DISPUTE AS A CLASS ACTION, EITHER AS A MEMBER OF A CLASS OR AS A REPRESENTATIVE, OR TO ACT AS A PRIVATE ATTORNEY GENERAL.

(d) Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce jury and class action waivers in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Agreement by, among other things, the mutual waivers, agreements, and certifications in this Section.

Section 10.14 Entire Agreement. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.15 [Reserved].

Section 10.16 USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

Section 10.17 [Reserved].

Section 10.18 No Fiduciary Duty. Each Loan Party acknowledges and agrees that (i) the extensions of credit pursuant to this Agreement, is an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Administrative Agent and the Lenders, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Administrative Agent and each Lender is acting solely as a principal and not the agent or fiduciary of any Loan Party, (iii) none of the Administrative Agent or any Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the extensions of credit contemplated hereby or the process leading thereto (irrespective of whether the Administrative Agent or such Lender has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party other than the obligations expressly set forth in this Agreement and the other Loan Documents and (iv) none of the Administrative Agent or any Lender have provided any legal, accounting, regulatory or tax advice with respect to the extensions of credit contemplated hereby and each Loan Party has consulted its own legal, accounting, regulatory, tax and financial advisors to the extent it deemed appropriate. Each Loan Party agrees that it will not claim that the Administrative Agent any Lender, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party in connection with such transaction or the process leading thereto.

Section 10.19 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Administrative Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern. Each Lender hereunder (i) acknowledges that it has received a copy of the Intercreditor Agreement, (ii) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement, (iii) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement as Administrative Agent and on behalf of such Lender and (iv) hereby consents to the subordination of the Liens securing the Obligations on the terms set forth in the Intercreditor Agreement. Notwithstanding anything to the contrary in the Intercreditor Agreement, the foregoing does not limit any rights of the Administrative Agent and the Lenders as unsecured creditors.

Section 10.20 Original Issue Discount. The Borrower, the Administrative Agent and each Lender agree that the Initial Term Loans made on the Closing Date and the Warrants constitute "Investment Units" as that term is defined in section 1273(c)(2) of the Code and that the warrants have a value as set forth on Exhibit E of the Warrant Purchase Agreement. None of the Borrower, the Administrative Agent or Lenders shall take any position inconsistent with the foregoing on any report, return claim for refund or other filing for federal, state or other tax purposes unless all such parties agree otherwise or as otherwise may be required (to the satisfaction of all such parties, each in its reasonable discretion) by applicable law. The Borrower, the Administrative Agent and each Lender additionally acknowledge that the Initial Term Loans are issued with original issue discount. If a Lender requests information regarding the issue price, the total amount of original issue discount, the issue date and the yield to maturity of the note, the Lender should contact Keefer Lehner. The Borrower, the Administrative Agent and each Delayed Draw Lender (i) anticipate that any Delayed Draw Term Loan will be treated as a qualified reopening (as defined in Treasury Regulation Section 1.1275-2(k)) of the Initial Term Loans and (ii) acknowledge than any Delayed Draw Term Loan will be treated as issued with original issue discount.

[Signature Pages Follow]

EXECUTED as of the date first above written.

BORROWER:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

GUARANTORS:

QES DIRECTIONAL DRILLING, LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER PRESSURE PUMPING LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES PRESSURE CONTROL LLC (F/K/A GREAT WHITE PRESSURE CONTROL LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (F/K/A/ ARCHER WIRELINE LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

CIS-OKLAHOMA, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC, as Administrative Agent

By: /s/ Emily Ergang Pappas
Name: Emily Ergang Pappas
Title: Associate Counsel

ARCHER HOLDCO, LLC

By: /s/ Max Bouthillette
Name: Max Bouthillette
Title: President

GEVERAN INVESTMENTS LIMITED

By: /s/ Irene Theocharous /s/ Spyros Episkopou
Name: Irene Theocharous / Spyros Episkopou
Title: Directors

ROBERTSON QES INVESTMENT LLC

By: /s/ Corbin J. Robertson, Jr.
Name: Corbin J. Robertson, Jr.
Title: Manager

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance ("Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. **Assignor**:

2. **Assignee**: [and is an Affiliate of [*identify Lender*]]

3. **Borrower**: Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower")

4. Administrative Agent: Cortland Capital Market Services LLC, as the Administrative Agent (the "Administrative Agent")

5. Credit Agreement: The Second Lien Credit Agreement dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower party thereto, as Guarantors, the Lenders from time to time party thereto and the Administrative Agent.

6. **Assigned Interest**:

Aggregate Amount of Commitments for all Lender	Amount of Commitment Assigned	Percentage Assigned of Commitment
$	$	%
$	$	%
$	$	%

[7. **Trade Date**:][1]

Effective Date: , 20 [2]

1 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.
2 To be inserted by the Administrative Agent and which shall be the Effective Date of recordation of transfer in the Register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[Consented to and][3] Accepted:

CORTLAND CAPITAL MARKET SERVICES LLC, as
Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:][4]

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

[3] To be added when the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[4] To be added when the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ACCEPTANCE
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) or (b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the laws of the State of Texas.

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[For Fiscal Quarter Ended]
[For Fiscal Year Ended]

This certificate dated as of , is prepared pursuant to the Second Lien Credit Agreement dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time-to-time, the "Credit Agreement") among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Cortland Capital Market Services LLC, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The Borrower hereby certifies (a) that no Default or Event of Default has occurred or is continuing (b) that all of the representations and warranties made by each of the Loan Parties in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, as if made on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date, and (c) that as of the date hereof, the following amounts and calculations were true and correct:

[Remainder of Page Intentionally Left Blank]

1. Section 6.13– Maximum Tranche B Loan to Value Ratio.[5]

(a)	outstanding principal amount of the Tranche B Advances	$	
(b)	FLV for machinery, parts, equipment and other fixed assets[6]	$	
Tranche B Loan to Value Ratio = (a) divided by (b)			[7]
Maximum Tranche B Loan to Value Ratio permitted under Section 6.13 of Credit Agreement:			77%
Compliance		Yes	No

2. Section 6.14 – Minimum Liquidity[8]

(a)	Revolving Availability = (v) - (i) + (ii) + (iii) + (iv)	$	
(i)	aggregate outstanding principal amount of all Tranche A Revolving Advances	$	
(ii)	aggregate undrawn maximum face amount of Letters of Credit	$	
(iii)	aggregate unpaid amount of all reimbursement obligations under Letters of Credit	$	
(iv)	aggregate outstanding principal amount of all Swing Line Advances	$	
(v)	lesser of (A) Borrowing Base then in effect and (B) the aggregate Revolving Commitments	$	
(b)	Unrestricted Cash	$	
Liquidity = (a) plus (b)		$	
Minimum Liquidity permitted under Section 6.14 of Credit Agreement =		$	6,750,000
Compliance		Yes	No

5 Calculated as of each fiscal quarter end, for each fiscal quarter ending on or after the Third Amendment Effective Date.
6 Subject to an Acceptable Security Interest of the Loan Parties.
7 Expressed as a percentage.
8 Calculated at all times.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of , .

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NOTE

$[●] , 20

For value received, the undersigned Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), hereby promises to pay to [●] ("Payee"), the principal amount of [●] Dollars ($[●]) or, if less, the aggregate outstanding principal amount of the Loans (as defined in the Credit Agreement referred to below) made by the Payee to the Borrower, together with interest on the unpaid principal amount of the Loans from the date of such Loans until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement.

This Note is the Note referred to in, and is entitled to the benefits of, and is subject to the terms of, the Second Lien Credit Agreement dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement") among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Cortland Capital Market Services LLC, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Credit Agreement, among other things, (a) provides for the making of the Loans by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Loans being evidenced by this Note and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for optional and mandatory prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the place and in the manner specified in the Credit Agreement. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Note.

Without being limited thereto or thereby, this Note is secured by the Security Documents and guaranteed under Article VIII of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (except that Chapter 346 of the Texas Finance Code shall not apply to this Note).

THIS NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF NOTICE OF BORROWING

[Date]

Cortland Capital Market Services LLC
225 W Washington St, 21st Floor
Chicago, IL 60606
Attn: Ryan Morick and Legal Department
Telephone: 312-564-5100
Facsimile: 312-376-0751
E-mail Address: ryan.morick@cortlandglobal.com; legal@cortlandglobal.com

Ladies and Gentlemen:

The undersigned, Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), is party to the Second Lien Credit Agreement dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement", the defined terms of which are used in this Notice of Borrowing unless otherwise defined in this Notice of Borrowing) among the Borrower, certain subsidiaries of the Borrower, as guarantors, the lenders party thereto (the "Lenders"), and Cortland Capital Market Services LLC, as Administrative Agent for such Lenders (in such capacity, the "Administrative Agent"). The undersigned gives you irrevocable notice pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

The Business Day of the Proposed Borrowing is , .

The Proposed Borrowing is a [Initial Term Loan/Delayed Draw Term Loan].

The aggregate amount of the Proposed Borrowing is $.

The wiring information of the deposit account of the Borrower to which the proceeds of the Proposed Borrowing are to disbursed is as follows:

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties of the Loan Parties contained in Article IV of the Credit Agreement and each of the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the date of the Proposed Borrowing, before and after giving effect to such Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date of the Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date; and

(ii) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very truly yours,

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: _____
Title: _____

EXHIBIT F

[FORM OF]

PLEDGE AGREEMENT

(see attached)

REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT DATED AS OF DECEMBER 19, 2016 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), AMONG QUINTANA ENERGY SERVICES, LP, A DELAWARE LIMITED PARTNERSHIP, ZB, NATIONAL ASSOCIATION (DBA AMEGY BANK), AS FIRST LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN), AND CORTLAND CAPITAL MARKET SERVICES LLC, AS SECOND LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

PLEDGE AGREEMENT

This Pledge Agreement, dated as of December 19, 2016 (this "Pledge Agreement"), is among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain Subsidiaries of the Borrower party hereto (each such Subsidiary, a "Guarantor" and collectively, the "Guarantors", and together with the Borrower, each a "Pledgor" and collectively, the "Pledgors"), and Cortland Capital Market Services LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent")] for the Secured Parties (as defined in the Credit Agreement referred to below).

INTRODUCTION

WHEREAS, the Borrower, the Guarantors, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent, have entered into that certain Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement");

WHEREAS, each Guarantor has guaranteed the Obligations of the Borrower and the other Guarantors under the Credit Agreement pursuant to Article VIII thereof;

WHEREAS, the Lenders have conditioned their obligations under the Credit Agreement upon the execution and delivery by each Pledgor of this Pledge Agreement, and the Pledgors have agreed to enter into this Pledge Agreement;

NOW, THEREFORE, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby agrees with the Administrative Agent for its benefit and the benefit of the Secured Parties as follows:

Section 1. Definitions.

(a) All capitalized terms used herein but not otherwise defined herein that are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement. Any terms defined in Articles 8 or 9 of the Uniform Commercial Code as in effect in the State of Texas as of the date hereof ("UCC") and not otherwise defined herein shall have the meanings assigned to such terms in the UCC.

(b) All meanings to defined terms, unless otherwise indicated, are to be equally applicable to both the singular and plural forms of the terms defined. Article, Section, Schedule, and Exhibit references are to Articles and Sections of, and Schedules and Exhibits to, this Pledge Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement. As used herein, the term "including" means "including, without limitation,". Paragraph headings have been inserted in this Pledge Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Pledge Agreement and shall not be used in the interpretation of any provision of this Pledge Agreement.

Section 2. Pledge.

(a) Grant of Pledge. Subject in each case to the terms and conditions under the Intercreditor Agreement, each Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, for its benefit and the benefit of the Secured Parties, a continuing lien on and security interest in the Collateral, as defined in Section 2(b) below. This Pledge Agreement shall secure all Obligations of the Pledgors now or hereafter existing under the Credit Agreement and the other Loan Documents to which any Pledgor is a party, including any extensions, modifications, substitutions, amendments, and renewals thereof, whether for principal, interest, fees, expenses, indemnifications or otherwise, in each case including the payment of amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, as amended. All such obligations shall be referred to in this Pledge Agreement as the "Secured Obligations".

(b) Collateral. "Collateral" shall mean all of each Pledgor's right, title, and interest in the following, whether now owned or hereafter acquired by such Pledgor:

(i) all of the membership interests listed in the attached Schedule I issued to such Pledgor (the "Membership Interests"), all such additional membership interests of any issuer of such Membership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Membership Interests and all such additional membership interests, all of such Pledgor's rights, privileges, authority, and powers as a member of the issuer of such Membership Interests under the applicable limited liability company operating agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Membership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Membership Interests, and (B) any distributions, dividends,

cash, instruments and other Property from time to time received or otherwise distributed in respect of the Membership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Membership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Membership Interests distributions");

(ii) all of the general and limited partnership interests listed in the attached Schedule I issued to such Pledgor (the "Partnership Interests"), all such additional general or limited partnership interests of any issuer of such Partnership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Partnership Interests and all such additional partnership interests, all of such Pledgor's rights, privileges, authority, and powers as a limited or general partner of the issuer of such Partnership Interests under the applicable partnership agreement or limited partnership agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Partnership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Partnership Interests, and (B) any distributions, dividends, cash, instruments and other Property from time to time *received* or otherwise distributed in respect of the Partnership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Partnership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Partnership Interest distributions");

(iii) all of the shares of stock listed in the attached Schedule I issued to such Pledgor (the "Pledged Shares"), all such additional shares of stock of any issuer of such Pledged Shares hereafter issued to such Pledgor, the certificates representing the Pledged Shares and all such additional shares, all of such Pledgor's rights, privileges, authority, and powers as a shareholder of the issuer of such Pledged Shares under the applicable articles of incorporation, certificate of incorporation, bylaws or similar constitutive document of such issuer or under any applicable Legal Requirements, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Pledged Shares, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Pledged Shares, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Pledged Shares, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Pledged Shares or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Pledged Shares distributions");

(iv) all indebtedness listed in the attached Schedule I, owing to such Pledgor from any direct or indirect Subsidiary of the Borrower (collectively, the "Pledged Debt"), all such additional indebtedness hereinafter owing to such Pledgor from any direct or indirect Subsidiary of the Borrower, any and all instruments evidencing such indebtedness, including promissory notes, bonds, debentures and other debt securities, and all interest, cash, instruments and other Property from time to time received, receivable or otherwise distributed in

respect of, or in exchange for, any or all of the foregoing (collectively, the "Pledged Debt distributions"; together with the Membership Interest distributions, the Partnership Interest distributions and the Pledged Shares distributions, the "distributions"); and

(v) all additions and accessions to, substitutions and replacements of, and all products and proceeds from the Collateral described in paragraphs (i), (ii), (iii) and (iv) of this Section 2(b).

(c) Delivery of Collateral. All certificates or instruments, if any, representing the Collateral shall have been delivered to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, or, pursuant to the Intercreditor Agreement, the First Lien Agent (as defined in that certain Credit Agreement dated as of September 9, 2014, among the Borrower, the lenders party thereto, Amegy Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent or the Required Lenders. After the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right (but not the obligation, unless directed to in writing by the Required Lenders), upon prior written notice to the Borrower, to transfer to or to register in the name of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, or any of its nominees any of the Collateral, subject to the rights specified in Section 2(d). In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right (but not the obligation, unless directed to in writing by the Required Lenders) at any time to exchange the certificates or instruments representing the Collateral for certificates or instruments of smaller or larger denominations.

(d) Rights Retained by Pledgors. Subject in each case to the terms and conditions under the Intercreditor Agreement and notwithstanding the pledge in Section 2(a), so long as no Event of Default shall have occurred and remain uncured:

(i) or, if an Event of Default shall have occurred and remain uncured, until such time thereafter as such voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall be entitled to exercise any voting and other consensual rights pertaining to the Collateral for any purpose not inconsistent with the terms of this Pledge Agreement or the Credit Agreement;

(ii) except as otherwise provided in the Credit Agreement, each Pledgor shall be entitled to receive and retain any dividends and other distributions paid on or in respect of the Collateral and the Proceeds of any sale of the Collateral and all payments of principal and interest on loans and advances made by such Pledgor to the issuer of the Collateral; and

(iii) at and after such time as voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall execute and deliver (or cause to be executed and delivered) to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, all proxies and other instruments as the Administrative Agent or the

Required Lenders may reasonably request to (A) enable the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to exercise the voting and other rights which such Pledgor is entitled to exercise pursuant to subsection (i) of this Section 2(d), and (B) to receive the dividends or other distributions and Proceeds of sale of the Collateral and payments of principal and interest which such Pledgor is authorized to receive and retain pursuant to paragraph (ii) of this Section 2(d).

Section 3. Pledgor's Representations and Warranties. Subject in each case to the terms and conditions under the Intercreditor Agreement, each Pledgor jointly and severally represents and warrants to the Administrative Agent and the Secured Parties as follows:

(a) The Collateral listed on the attached Schedule I has been duly authorized and validly issued and, with regards to Pledged Stock, is fully paid and nonassessable.

(b) Each Pledgor is the legal and beneficial owner of the Collateral indicated on Schedule I, free and clear of any Lien, purchase option, call or similar right of a third party except for (i) the security interest created by this Pledge Agreement and (ii) other Permitted Liens.

(c) The Membership Interests listed on Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding membership interests of each respective issuer thereof and all Membership Interests in which any Pledgor has any ownership interest on the date hereof. The Partnership Interests listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding partnership interests of the respective issuer thereof and all Partnership Interests in which any Pledgor has any ownership interest on the date hereof. The Pledged Shares listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding shares of capital stock of the respective issuer thereof and all Pledged Shares in which Pledgor has any ownership interest on the date hereof.

(d) The name of each Pledgor set forth on the signature pages to this Pledge Agreement is the exact legal name of such Pledgor on the date hereof.

Section 4. Pledgors' Covenants. Subject in each case to the terms and conditions under the Intercreditor Agreement, during the term of this Pledge Agreement and until all of the Secured Obligations have been fully and finally paid and discharged in full, each Pledgor covenants and agrees with the Administrative Agent and the Secured Parties that:

(a) Protect Collateral. Each Pledgor will warrant and defend the rights and title herein granted unto the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in and to the Collateral (and all right, title, and interest represented by the Collateral) against the claims and demands of all Persons whomsoever.

(b) Transfer, Other Liens, and Additional Shares. Each Pledgor will not (i) sell or otherwise dispose of, or grant any purchase option, call or similar right of a third party with respect to, any of the Collateral, except as permitted under the Credit Agreement or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral, except for (A) the Liens and security interest under any Loan Document and (B) other Permitted Liens. Each

Pledgor further agrees that it will (1) cause each issuer of the Collateral which is a wholly-owned direct or indirect Subsidiary of the Borrower not to issue any other membership interests, partnership interests, capital stock or other securities in addition to or in substitution for the Collateral issued by such issuer, except to Pledgor and (2) pledge hereunder, on the later of (x) the date on which such Subsidiary complies with Section 5.10 of the Credit Agreement and (y) the date of its acquisition (directly or indirectly) thereof, any additional membership interests, partnership interests, capital stock or other securities of an issuer of the Collateral.

(c) Jurisdiction of Formation. No Pledgor shall amend, supplement, modify or restate its articles or certificate of incorporation, bylaws, limited liability company agreements, or other equivalent constitutive documents if such amendment, supplement, modification or restatement would be materially adverse to the interests of the Secured Parties.

(d) Further Assurances. Each Pledgor agrees that, at its sole cost and expense, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary and that the Administrative Agent or any Secured Party may reasonably request, in order to perfect, maintain and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent or any Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 5. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) UCC Remedies. To the extent permitted by law, the Administrative Agent may (and at the request of the Required Lenders shall), subject in each case to the terms and conditions under the Intercreditor Agreement, exercise in respect of the Collateral, in addition to other rights and remedies provided for in this Pledge Agreement or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral). This Pledge Agreement shall not be construed to authorize the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to take any action prohibited by the UCC or to constitute a waiver by the Pledgor of any right that the UCC does not permit the Pledgor to waive.

(b) Dividends and Other Rights.

(i) Subject in each case to the terms and conditions under the Intercreditor Agreement, all rights of Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 2(d)(i) may be exercised by the Administrative Agent if the Administrative Agent so elects, with the concurrence of, or shall, at the written direction of, the Required Lenders, and gives written notice of such election to Pledgor and all rights of Pledgor to receive the dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral which it would otherwise be authorized to receive and retain pursuant to Section 2(d)(ii) shall cease at such time as the Administrative Agent gives written notice to Pledgor and such written notice is deemed effective pursuant to the provisions of the Credit Agreement related to effectiveness of notices.

(ii) All dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral that are thereafter received by Pledgor shall be received in trust for the benefit of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall be segregated from other funds of Pledgor, and shall be promptly paid over to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, as Collateral in the same form as so received (with any necessary endorsement).

(c) Sale of Collateral. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, sell all or part of the Collateral at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Administrative Agent or the Required Lenders may deem commercially reasonable in accordance with applicable laws. Each Pledgor agrees that to the extent permitted by law such sales may be made without notice. If notice is required by law, each Pledgor hereby deems 10 days' advance notice of the time and place of any public sale or the time after which any private sale is to be made reasonable notification, recognizing that if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market shorter notice may be reasonable. The Administrative Agent shall not, if it is directed by the Required Lenders not to do so, be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor shall cooperate fully with the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in all respects in selling or realizing upon all or any part of the Collateral. In addition, each Pledgor shall fully comply with federal and state securities laws and take such actions as may be reasonably necessary to permit the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to sell or otherwise dispose of any securities representing the Collateral in compliance with such laws.

(d) Exempt Sale. If, in the opinion of the Administrative Agent or the Required Lenders, there is any question that a public or semipublic sale or distribution of any Collateral will violate any state or federal securities law, the Administrative Agent in its discretion may, with the concurrence of, and shall, at the written direction of, the Required Lenders (i) offer and sell securities privately to purchasers who will agree to take them for investment purposes and not with a view to distribution and who will agree to the imposition of restrictive legends on any certificates representing the security, or (ii) sell such securities in an intrastate offering under Section 3(a)(11) of the Securities Act of 1933, as amended, and no sale so made in good faith by the Administrative Agent shall be deemed to be not "commercially reasonable" solely because so made. Each Pledgor shall cooperate fully with the Administrative Agent (or any officer or employee or agent thereof) in all reasonable respects in selling or realizing upon all or any part of the Collateral.

(e) Application of Collateral. Subject in each case to the terms and conditions under the Intercreditor Agreement, the proceeds of any sale, or other realization upon all or any part of the Collateral pledged by any Pledgor shall be applied by the Administrative Agent as set forth in Section 7.06 of the Credit Agreement.

(f) Cumulative Remedies. Each right, power and remedy herein specifically granted to the Administrative Agent or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise, and each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time as often and in such order as may be deemed expedient by the Administrative Agent (or the Required Lenders) in its (or their) sole discretion. No failure on the part of the Administrative Agent or any Secured Party to exercise, and no delay in exercising, and no course of dealing with respect to, any such right, power or remedy, shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, power or remedy preclude any other or further exercise thereof or the exercise of any other right.

Section 6. Administrative Agent as Attorney-in-Fact for Pledgors.

(a) Administrative Agent Appointed Attorney-in-Fact. Each Pledgor hereby irrevocably appoints the Administrative Agent and any officer or employee or agent thereof as such Pledgor's attorney-in-fact, with full authority after the occurrence and during the continuance of an Event of Default to act for such Pledgor and in the name of such Pledgor, and, in the Administrative Agent's discretion, subject to such Pledgor's revocable rights specified in Section 2(d), to take any action and to execute any instrument which the Administrative Agent or any Secured Party may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to receive, indorse, and collect all instruments made payable to the Pledgor representing the proceeds of the sale of the Collateral, or any distribution in respect of the Collateral and to give full discharge for the same. EACH PLEDGOR HEREBY ACKNOWLEDGES, CONSENTS AND AGREES THAT THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION IS IRREVOCABLE AND COUPLED WITH AN INTEREST.

(b) Administrative Agent May Perform. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Administrative Agent may from time to time, at its option, perform any act which any Pledgor agrees hereunder to perform and which such Pledgor shall fail to perform within five (5) Business Days after being requested in writing by the Administrative Agent or the Required Lenders so to perform (it being understood that no such request need be given after the occurrence and during the continuance of any Event of Default and after notice thereof by the Administrative Agent or the Required Lenders to such Pledgor) and the Administrative Agent may from time to time take any other action which the Administrative Agent or any Secured Party reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein, the reasonable expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at the rate then in effect in respect of Base Rate Advances, shall be payable by each Grantor to the Administrative Agent on demand and shall constitute Secured Obligations secured hereby.

(c) Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest (for its benefit and the ratable benefit of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the

accounting for moneys actually received by it hereunder, the Administrative Agent and the Secured Parties shall have no duty as to any Collateral or responsibility for taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(d) Reasonable Care. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral.

Section 7. Miscellaneous.

(a) Expenses. Each Pledgor will upon demand pay to the Administrative Agent for its benefit and the benefit of the Secured Parties the amount of any reasonable out-of-pocket expenses, including the reasonable fees and disbursements of its counsel and of any experts, which the Administrative Agent and the Secured Parties may incur in connection with (i) the custody, preservation, use, or operation of, or the sale, collection, or other realization of, any of the Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or any Secured Party hereunder, and (iii) the failure by any Pledgor to perform or observe any of the provisions hereof.

(b) Amendments, Etc. Subject in each case to the terms and conditions under the Intercreditor Agreement, no amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by any Pledgor herefrom shall be effective unless made in writing and authenticated by the Borrower, each Pledgor affected thereby and the Administrative Agent. In addition, no such amendment or waiver shall be effective unless given or entered into with the necessary approvals of either the Required Lenders or all Lenders as required under the terms of the Credit Agreement. Any such waiver or consent, whether by the Administrative Agent or the Administrative Agent and the Lenders shall be effective only in the specific instance and for the specific purpose for which given.

(c) Addresses for Notices. All notices and other communications provided for hereunder shall be in the manner and to the addresses set forth in the Credit Agreement.

(d) Continuing Security Interest; Transfer of Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and, subject in each case to the terms and conditions under the Intercreditor Agreement and unless expressly released by the Administrative Agent (at the direction of the requisite Lenders), shall (i) remain in full force and effect until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired, (ii) be binding upon the Pledgors, the Administrative Agent, the Secured Parties and their successors and assigns, and (iii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of and be binding upon, the Administrative

Agent, the Secured Parties and their respective successors, transferees, and assigns. Upon the payment in full and termination of the Secured Obligations (including all Letter of Credit Obligations), the termination or expiration of all Letters of Credit, the termination or expiration of all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit and the termination or expiration of the Commitments, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgors to the extent such Collateral shall not have been sold or otherwise applied pursuant to the terms hereof. Without limiting the generality of the foregoing clause, when any Lender assigns or otherwise transfers any interest held by it under the Credit Agreement or other Loan Document to any other Person pursuant to the terms of the Credit Agreement or other Loan Document, that other Person shall thereupon become vested with all the benefits held by such Lender under this Pledge Agreement. Upon any such termination, the Administrative Agent will, at the Borrower's expense, deliver all Collateral to the Borrower, execute and deliver to the Borrower such documents as the Borrower shall reasonably request in writing and take any other actions reasonably requested to evidence or effect such termination.

(e) Waivers. Each Pledgor hereby waives:

(i) promptness, diligence, notice of acceptance, and any other notice with respect to any of the Secured Obligations and this Pledge Agreement;

(ii) any requirement that the Administrative Agent or any Secured Party protect, secure, perfect, or insure any Lien or any Property subject thereto or exhaust any right or take any action against any Pledgor or any other Person or any collateral; and

(iii) any duty on the part of the Administrative Agent to disclose to any Pledgor any matter, fact, or thing relating to the business, operation, or condition of such Pledgor and its respective assets now known or hereafter known by such Person.

(f) Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

(g) Choice of Law. This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Texas.

(h) Counterparts. For the convenience of the parties, this Pledge Agreement may be executed in multiple counterparts, each of which for all purposes shall be deemed to be an original, and all such counterparts shall together constitute but one and the same Pledge Agreement.

(i) Reinstatement. If, at any time after the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired,

all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired, the Commitments have terminated or expired and the termination of the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest, any payments on the Secured Obligations previously made by any Pledgor or any other Person must be disgorged by the Administrative Agent or any Secured Party for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of such Pledgor or such Person, this Pledge Agreement and the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interests herein shall be reinstated as to all disgorged payments as though such payments had not been made, and such Pledgor shall sign and deliver to the Administrative Agent all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest.

(j) Entire Agreement. **THIS PLEDGE AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES**.

(k) Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Administrative Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Administrative Agent hereunder, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Pledge Agreement, the terms of the Intercreditor Agreement shall govern and control.

[Signature Pages Follow]

The parties hereto have caused this Pledge Agreement to be duly executed as of the date first above written.

PLEDGOR:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: Rogers Herndon
Title: President

By signing below, each of the following Subsidiaries of the Borrower (the equity interests of which constitute Collateral hereunder) confirms that an executed copy of this Pledge Agreement has been submitted to it and acknowledges the pledge of the Collateral pursuant to this Pledge Agreement.

QES DIRECTIONAL DRILLING, LLC

By: _____
Name: Rogers Herndon
Title: President

ARCHER PRESSURE PUMPING LLC

By: _____
Name: Rogers Herndon
Title: President

QES PRESSURE CONTROL LLC (f/k/a Great White Pressure Control LLC)

By: _____
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC

By: _____
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (f/k/a Archer Wireline LLC)

By: _____
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: _____
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: _____
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: _____
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

CIS-OKLAHOMA, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OIL WELL SERVICES, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OWS MANAGEMENT, INC.

By: _____
Name: Jon D. Klugh
Title: Vice President

OKLAHOMA OILWELL CEMENTING COMPANY

By: _____
Name: Jon D. Klugh
Title: Vice President

ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC, as Administrative Agent

By: _____

Name: Emily Ergang Pappas

Title: Associate Counsel

SCHEDULE I

PLEDGED COLLATERAL

I. Membership Interests

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Membership Interests	Certificate(s) No(s).	Percentage of Interests
Quintana Energy Services LP	Archer Pressure Pumping LLC	Delaware	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)	Oklahoma	Membership Interest	N/A	100%
Quintana Energy Services LP	Archer Leasing and Procurement LLC	Texas	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Wireline LLC	Delaware	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Directional Drilling, LLC	Delaware	N/A	N/A	100%
Quintana Energy Services LP	Q Consolidated Oil Well Services, LLC	Delaware	N/A	N/A	100%
QES Directional Drilling, LLC	Centerline Trucking, LLC	Delaware	N/A	N/A	100%
QES Directional Drilling, LLC	Twister Drilling Tools, LLC	Delaware	N/A	N/A	100%
Q Consolidated Oil Well Services, LLC	CIS-Oklahoma, LLC	Delaware	N/A	N/A	100%
Q Consolidated Oil Well Services, LLC	Consolidated Oil Well Services, LLC	Delaware	N/A	N/A	100%

II. Partnership Interests

None.

III. Shares

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Stock	Certificate(s) No(s).	Number of Shares
QES Directional Drilling, LLC	Q Directional MGMT, Inc.	Delaware	Common stock	1	1,000
Q Consolidated Oil Well Services, LLC	Oklahoma Oilwell Cementing Company	Oklahoma	Common stock	12	900
Consolidated Oil Well Services, LLC	Consolidated OWS Management, Inc.	Delaware	Common stock	001	1,000

IV. Intercompany Indebtedness

None.

EXHIBIT G

[FORM OF]

SECURITY AGREEMENT

(see attached)

REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT DATED AS OF DECEMBER 19, 2016 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), AMONG QUINTANA ENERGY SERVICES, LP, A DELAWARE LIMITED PARTNERSHIP, ZB, NATIONAL ASSOCIATION (DBA AMEGY BANK), AS FIRST LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN), AND CORTLAND CAPITAL MARKET SERVICES LLC, AS SECOND LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

SECURITY AGREEMENT

This Security Agreement, dated as of December 19, 2016 (this "Security Agreement"), is by and among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain Subsidiaries of the Borrower party hereto (each such Subsidiary, a "Guarantor" and collectively, the "Guarantors", and together with the Borrower, each a "Grantor" and collectively, the "Grantors"), and Cortland Capital Market Services LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, the Grantors, the lenders named therein (the "Lenders") and Cortland Capital Market Services LLC, as Administrative Agent, have entered into that certain Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement");

WHEREAS, each Guarantor has guaranteed the Obligations of the Borrower and the other Guarantors under the Credit Agreement pursuant to Article VIII thereof; and

WHEREAS, the Lenders have conditioned their obligations under the Credit Agreement upon the execution and delivery by each Grantor of this Security Agreement, and the Grantors have agreed to enter into this Security Agreement;

NOW, THEREFORE, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees with the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, as follows:

Section 1. Defined Terms. All capitalized terms used herein but not otherwise defined herein that are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the following meanings:

"Account Debtor" shall mean any "account debtor," as such term is defined in Section 9-102(a)(3) of the UCC.

"Accounts" shall mean each "account," as such term is defined in Section 9102(a)(2) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights; all accounts receivable (including credit card receivables), book debts, and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to any Grantor (including, without limitation, under any trade names, styles or divisions thereof) whether or not arising out of goods sold or leased or services rendered by any Grantor; all of each Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services; all of each Grantor's rights to any goods represented by any of the foregoing (including, without limitation, unpaid seller's rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods); all moneys due or to become due to any Grantor under all contracts for the sale of goods or the performance of services or both by any Grantor (whether or not yet earned by performance on the part of any Grantor or in connection with any other transaction), now in existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts; and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

"Certificated Equipment" shall mean any Equipment the ownership of which is evidenced by a certificate of title.

"Chattel Paper" shall mean any "chattel paper," as such term is defined in Section 9-102(a)(11) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Collateral" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"Commercial Tort Claim" shall mean any "commercial tort claim," as such term is defined in Section 9-102(a)(13) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Contracts" shall mean all contracts, undertakings, or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Grantor may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

"Custodial Agreement" shall mean a custodial agreement in form and substance reasonably satisfactory to the Administrative Agent among the Loan Parties, the Custodians named therein and the Administrative Agent, as the same may be amended, supplemented, and otherwise modified from time to time.

"Custodian" shall mean any individual that is party to a Custodial Agreement and that has been designated by the Borrower, on behalf of the Grantors, and approved by the Administrative Agent in its sole discretion.

"Deposit Accounts" shall mean any "deposit account," as such term is defined in Section 9-102(a)(29) of the UCC, now owned or hereafter acquired by any Grantor or in which Grantor now has or hereafter acquires any rights and wherever located.

"Documents" shall mean any "document," as such term is defined in Section 9-102(a)(30) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Electronic Chattel Paper" shall mean any "electronic chattel paper," as such term is defined in Section 9-102(a)(31) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Encumbered Equipment" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"Equipment" shall mean any "equipment," as such term is defined in Section 9102(a)(33) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and, in any event, shall include, without limitation, all machinery, equipment, molds, furnishings, fixtures, motor vehicles and computers and other electronic data-processing and other office equipment now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"Excluded Collateral" shall have the meaning assigned to such term in Section 2 of this Security Agreement.

"First Lien Agent" means Amegy Bank, National Association, as administrative agent under the First Lien Credit Agreement.

"First Lien Credit Agreement" shall mean that certain First Lien Credit Agreement, dated as of September 9, 2014, among the Borrower, the lenders party thereto and the First Lien Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from the time to time.

"First Lien Security Agreement" shall mean that certain Security Agreement, dated as of September 9, 2014, executed by the Grantors in favor of the First Lien Agent under the First Lien Credit Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from the time to time.

"General Intangibles" shall mean any "general intangibles," as such term is defined in Section 9-102(a)(42) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights, and, in any event, shall include, without limitation, all right, title and interest which any Grantor may now or hereafter have in or under any Contract, causes of action, Payment Intangibles, franchises, tax refunds, tax refund claims, Internet domain names, customer lists, Trademarks, Patents, rights in intellectual property, Licenses, permits, copyrights, trade secrets, proprietary or confidential information, inventions and discoveries (whether patented or patentable or not) and technical information, procedures, designs, knowledge, know-how, software, data bases, business records data, processes, models, drawings, materials and records, goodwill, all rights of indemnification and all other intangible property of any kind and nature.

"Goods" shall mean any "goods," as such term is defined in Section 9-102(a)(44) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Instruments" shall mean any "instrument," as such term is defined in Section 9102(a)(47) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"Inventory" shall mean any "inventory," as such term is defined in Section 9102(a)(48) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, and, in any event, shall include, without limitation, all inventory, merchandise, goods and other personal property, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, which are held for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in any Grantor's business, or the processing, packaging, delivery or shipping of the same, and all finished goods.

"Investment Property" shall mean any "investment property," as such term is defined in Section 9-102(a)(49) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located, but excluding any property otherwise pledged to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, pursuant to the Pledge Agreement; provided that "investment property" constituting Equity Interests in the MLP and the General Partner shall not constitute "Investment Property" and "Collateral" until the date on which such Person complies with Section 5.10 of the Credit Agreement.

"Letter-of-Credit Rights" shall mean any "letter-of-credit rights," as such term is defined in Section 9-102(a)(51) of the UCC, now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights and wherever located.

"License" shall mean any Patent License, Trademark License or other license as to which the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, has been granted a security interest hereunder.

"Payment Intangible" shall mean any "payment intangible", as such term is defined in Section 9-102(a)(61) of the UCC.

"Patent License" shall mean all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: to the extent assignable by any Grantor, any written agreement granting any right to make, use, sell and/or practice any invention or discovery that is the subject matter of a Patent.

"Patent" or "Patents" shall mean one or all of the following now or hereafter owned by any Grantor or in which any Grantor now has or hereafter acquires any rights: (i) all letters patent of the United States or any other country and all applications for letters patent of the United States or any other country, (ii) all reissues, continuations, continuations-in-part, divisions, reexaminations or extensions of any of the foregoing, and (iii) all inventions disclosed in and claimed in the Patents and any and all trade secrets and know-how related thereto.

"Pledge Agreement" shall means the Pledge Agreement, dated as of the date hereof, executed by the Grantors in favor of the Administrative Agent under the Credit Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from the time to time.

"Proceeds" shall mean "proceeds", as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), (iii) any claim of any Grantor against third parties (A) for past, present or future infringement of any Patent or Patent License or (B) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License, (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (v) the following types of property acquired with cash proceeds: Accounts, Chattel Paper, Contracts, Deposit Accounts, Documents, General Intangibles, Equipment and Inventory.

"Secured Obligations" shall mean all Obligations. Without limiting the generality of the foregoing, the Secured Obligations include all amounts that constitute part of the Obligations and would be owed by any Grantor to the Administrative Agent or any Secured Party but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization, or similar proceeding involving a Grantor.

"Supporting Obligations" shall mean all "supporting obligations" as such term is defined in Section 9-102(77) of the UCC.

"Trademark License" shall mean all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: to the extent assignable by any Grantor, any written agreement granting any right to use any Trademark or Trademark registration.

"Trademark" or "Trademarks" shall mean one or all of the following now owned or hereafter acquired by any Grantor or in which any Grantor now has or hereafter acquires any rights: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of any State of the United States or any other country or any political subdivision thereof, (ii) all extensions or renewals thereof and (iii) the goodwill symbolized by any of the foregoing.

"UCC" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of Texas; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Administrative Agent's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Texas, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

Section 2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all the Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, subject in each case to the terms and conditions under the Intercreditor Agreement, a continuing security interest in all of such Grantor's rights, title and interest in, to and under the following, whether now owned or existing or hereafter arising or acquired (all of which being hereinafter collectively called the "Collateral"):

(a) all Accounts;

(b) all Deposit Accounts;

(c) all Chattel Paper;

(d) all Commercial Tort Claims, including those listed on Schedule 2(d);

(e) all Documents;

(f) all Equipment;

(g) all Goods;

(h) all General Intangibles;

(i) all Instruments;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter-of-Credit Rights;

(m) all money;

(n) all Supporting Obligations;

(o) all other goods and personal property of such Grantor, whether tangible or intangible, now owned or hereafter acquired by such Grantor or in which such Grantor now has or hereafter acquires any rights and wherever located, but expressly excluding any property otherwise pledged to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, pursuant to the Pledge Agreement; and

(p) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing and all books and records relating to each of the foregoing.

Notwithstanding the foregoing provisions of this Section 2, the grant of a security interest as herein provided shall not extend to any property in which any Grantor has any right, title or interest if and to the extent that (a) such grant of a security interest is prohibited by a Governmental Authority or requires a consent not obtained of any Governmental Authority, (b) such grant would constitute a grant of a security interest in (i) more than 65% of the voting Equity Interests or 100% of the non-voting Equity Interests of any First-Tier Foreign Subsidiary or FSHCO or (ii) any United States intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral or (c) such property is subject to a consensual Permitted Lien, and the contracts related to such Permitted Lien contain a contractual provision or other restriction on assignment such that the creation of a security interest in the right, title or interest of such Grantor therein would be prohibited and would, in and of itself, cause or result in a default thereunder enabling another Person party to such property to enforce any remedy with respect thereto (the "Excluded Collateral"); provided that the foregoing exclusion shall not apply if (i) such prohibition has been waived or such other Person has otherwise consented to the creation hereunder of a security interest in such Excluded Collateral, or (ii) such prohibition shall be rendered ineffective pursuant to Sections 9-406, 9-407 or 9-408 of the UCC or any other applicable law (including the Bankruptcy Code); provided further, that immediately upon the ineffectiveness, lapse or termination of any such provision such Grantor shall be deemed to have granted such security interest in all its right, title and interest in and to such Excluded Collateral as if such provision had never been in effect; and the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, continuing security interest in and to all right, title and interest of such Grantor in or to any payment obligations or other rights to receive monies due or become due with respect to any such Excluded Collateral and in any such monies or proceeds of such Excluded Collateral.

Section 3. Right of the Lenders; Limitations on the Lenders' Obligations; License.

(a) Grantors Remain Liable. It is expressly agreed by each Grantor that, anything herein to the contrary notwithstanding, the Administrative Agent and the Secured Parties shall not have any obligations or liabilities under any Contract or License by reason of or arising out of this Security Agreement or the granting to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, of a security interest therein or the receipt by the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, of any payment relating to any Contract or License pursuant hereto, nor shall the Administrative Agent or any Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of Grantor under or pursuant to any Contract or License, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contract or License, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) Direct Collection. The Administrative Agent also may, with the concurrence of, and shall, at the written direction of, the Required Lenders, at any time after the occurrence of, and during the continuance of, any Event of Default, after first notifying any Grantor of its intention to do so, open such Grantor's mail and collect any and all amounts due from Account Debtors to such Grantor, and, if such Grantor shall fail to act in accordance with the following sentence, notify Account Debtors of such Grantor, parties to the Contracts with such Grantor, obligors of Instruments of such Grantor and obligors in respect of Chattel Paper of such Grantor that the Accounts and the right, title and interest of such Grantor in and under such Contracts, such Instruments and such Chattel Paper have been assigned to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, and that payments shall be made directly to the Administrative Agent, as agent for the Secured Parties, or to a lockbox designated by the Administrative Agent or the Required Lenders. Upon the request of the Administrative Agent or the Required Lenders made at any time after the occurrence of, and during the continuance of, an Event of Default, each Grantor will so notify such Account Debtors, parties to such Contracts, obligors of such Instruments and obligors in respect of such Chattel Paper. The Administrative Agent also may, with the concurrence of, and shall, at the written direction of, the Required Lenders, at any time, with the consent of the applicable Grantor (such consent not to be unreasonably withheld or delayed, or if an Event of Default has occurred, and is continuing, in which case such consent is not necessary), in its own name or in the name of such Grantor, communicate with such Account Debtors, parties to such Contracts, obligors of such Instruments and obligors in respect of such Chattel Paper to verify with such Persons to the Administrative Agent's or the Required Lenders' reasonable satisfaction the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

Section 4. Representations and Warranties. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Grantors jointly and severally represent and warrant to the Administrative Agent and the Secured Parties that:

(a) Sole Owner. Except for the security interest granted to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, pursuant to this Security Agreement, such Grantor is the sole legal and beneficial owner or authorized licensee of each

item of the Collateral in which it purports to grant a security interest hereunder, having good and sufficient title thereto, or a valid interest as a lessee or licensee thereunder, free and clear of any and all Liens (except Permitted Liens), and, in the case of Patents and Trademarks, free and clear of Licenses, registered user agreements and covenants not to sue third Persons. No amounts payable under or in connection with any of its Accounts or Contracts are evidenced by Instruments in excess of $100,000 that have not been delivered to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties.

(b) No Other Security Agreement. Except for the First Lien Security Agreement, no effective security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral is on file or of record in any public office, except such as may have been filed by a Grantor in favor of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, pursuant to this Security Agreement and except such as may have been filed to evidence Permitted Liens.

(c) Financing Statements. Upon the filing of appropriate financing statements in the jurisdictions listed in Schedule I hereto, this Security Agreement is effective to create a valid and continuing lien on and perfected security interest in the Collateral with respect to which a security interest may be perfected by filing pursuant to the UCC in favor of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties. Upon such filing, the notation of the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, lien on all certificates of title with respect to Certificated Equipment and the execution and delivery of Account Control Agreements among the applicable Loan Parties, the Administrative Agent and each of the financial institutions listed on Schedule 2.01 to the Credit Agreement, all action requested by the Administrative Agent or the Required Lenders as necessary or desirable to protect and perfect such security interest in each item of the Collateral will have been duly taken.

(d) Locations. The Administrative Agent (and its designees) is expressly authorized to file UCC-1 Financing Statements and all other necessary documentation to perfect the security interests hereunder on behalf of each Grantor and for the benefit of the Secured Parties. Each Grantor agrees that such financing statements may describe the Collateral in the same manner as described in this Security Agreement or as "all assets" or "all personal property" of such Grantor or contain such other descriptions of the Collateral as the Administrative Agent (or the Required Lenders), in its (or their) sole judgment, deems necessary or advisable. Such Grantor hereby ratifies each such financing statement and any and all financing statements filed prior to the date hereof by the Administrative Agent (or its designees). Each Grantor's jurisdiction of organization is set forth on Schedule II hereto, and each Grantor will not change such jurisdiction of organization unless it has taken such action (if any) as is necessary to cause the security interest of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in the Collateral to continue to be perfected and has given thirty (30) days' prior written notice thereof to the Administrative Agent. Any new jurisdiction of organization shall be within the United States of America.

(e) Patents. The Patents (if any) and, to the best of such Grantor's knowledge, any patents in which such Grantor has been granted rights pursuant to the Patent Licenses are subsisting and have not been adjudged invalid or unenforceable; each of the Patents and, to the

best of such Grantor's knowledge, any patent in which such Grantor has been granted rights pursuant to Patent Licenses are valid and enforceable; no claim has been made that the use of any of the Patents or any patent in which such Grantor has been granted rights pursuant to the Patent Licenses does or may violate the rights of any third person; and such Grantor shall take all reasonable actions necessary to insure that the Patents and any patents in which such Grantor has been granted rights pursuant to the Patent Licenses remain valid and enforceable; except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(f) Trademarks. The Trademarks (if any) and, to the best of such Grantor's knowledge, any trademarks in which such Grantor has been granted rights pursuant to Trademark Licenses are subsisting and have not been adjudged invalid or unenforceable; each of the Trademarks and, to the best of such Grantor's knowledge, any trademark in which such Grantor has been granted rights pursuant to Trademark Licenses is valid and enforceable; no claim has been made that the use of any of the Trademarks or any trademark in which such Grantor has been granted rights pursuant to the Trademark Licenses does or may violate the rights of any third person; upon registration of its Trademarks, such Grantor will use for the duration of this Security Agreement, proper statutory notice in connection with its use of the Trademarks; and such Grantor will use, for the duration of this Security Agreement, consistent standards of quality in its manufacture of products sold under the Trademarks and any trademarks in which such Grantor has been granted rights pursuant to the Trademark Licenses; except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(g) Copyrights. Such Grantor has no registered copyrights or copyright licenses.

(h) Tradenames; Prior Names. Such Grantor has not conducted business under any name other than its name listed on its signature page below during the last five years prior to the date of this Security Agreement.

Section 5. Covenants. Each Grantor covenants and agrees with the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, that from and after the date of this Security Agreement and until the Secured Obligations are fully satisfied (other than contingent indemnification obligations) and the Commitments have terminated or expired:

(a) Further Documentation; Pledge of Instruments. At any time and from time to time, upon the written request of the Administrative Agent or the Required Lenders, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver any and all such further instruments, documents and agreements and take such further action as the Administrative Agent or the Required Lenders may reasonably deem necessary to perfect the liens created by this Security Agreement and of the rights and powers herein granted, including, without limitation using its reasonable efforts to secure all consents and approvals necessary or appropriate for the assignment to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, of any License or Contract held by such Grantor or in which such Grantor has any rights not heretofore assigned, the filing of any financing or continuation statements under the UCC with respect to the liens and security interests granted hereby, transferring Collateral to the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, possession (if a security interest in such Collateral can be perfected only by possession),

placing the interest of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, as lienholder on the certificate of title of any vehicle and using commercially reasonable efforts to obtain waivers of liens from landlords and mortgagees. Such Grantor hereby expressly authorizes the Administrative Agent (or its designees) to file any financing or continuation statement relating to the Collateral without the signature of such Grantor to the extent permitted by applicable law. Such Grantor agrees that a carbon, photographic, photostatic, or other reproduction of this Security Agreement or of a financing statement is sufficient as a financing statement and may be filed by the Administrative Agent (or its designees) in any filing office. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Document in excess of $100,000, other than in the ordinary course of business, such Instrument or Document shall be immediately delivered to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, hereunder, and, if requested by the Administrative Agent or the Required Lenders, shall be duly endorsed in a manner reasonably satisfactory to the Administrative Agent or the Required Lenders and delivered to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties.

(b) Limitation on Liens on Collateral. Such Grantor will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Permitted Liens, and will defend the right, title and interest of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in and to Grantor's rights under the Chattel Paper, Contracts, Documents, General Intangibles and Instruments and to the Equipment and Inventory and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever.

(c) Maintenance of Insurance. Such Grantor will maintain, with financially sound and reputable companies, casualty and liability insurance policies with respect to the Collateral which conform in all respects to the requirements of the Credit Agreement in respect thereof.

(d) Limitations on Disposition. Such Grantor will not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so except as may be expressly permitted under the Credit Agreement. The Administrative Agent shall promptly and subject to Section 6(a) with respect to Certificated Equipment, at the Grantors' expense, execute and deliver all further instruments and documents, and take all further action that a Grantor may reasonably request in writing in order to release its security interest in any Collateral which is disposed of in accordance with the terms of the Credit Agreement.

(e) Right of Inspection. The Administrative Agent (and, if applicable, the Secured Parties) shall at all times have the rights of inspection set forth in the Credit Agreement. Without limitation of the foregoing, the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, and its representatives shall also have the right, with reasonable notice and at all reasonable times during normal business hours, to enter into and upon any premises where any of the Equipment or Inventory is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein.

(f) Continuous Perfection. Such Grantor will not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed in connection herewith seriously misleading within the meaning of Section 9-506 of the UCC (or any other then applicable provision of the UCC) unless such Grantor shall have given the Administrative Agent at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Administrative Agent or the Required Lenders to amend such financing statement or continuation statement so that it is not seriously misleading.

(g) Consignment of Inventory. Except as specified on Schedule III, such Grantor shall not, at any time during the term of this Security Agreement, place any Inventory on consignment with any Person.

Section 6. Covenants Regarding Specific Collateral. Subject in each case to the terms and conditions under the Intercreditor Agreement, each Grantor covenants and agrees with the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, that from and after the date of this Security Agreement and until the Secured Obligations are fully satisfied (other than contingent indemnification obligations) or expired and the Commitments have terminated or expired:

(a) Covenants Related to Certificated Equipment.

(i) Each Grantor shall cause all Certificated Equipment to be properly titled in the name of the appropriate Grantor and to have the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, Lien granted hereunder on such Certificated Equipment properly noted on the certificate of title with respect thereof and, except as provided in Section 6(a)(ii) below or where an applicable jurisdiction has adopted an electronic certificate of title system and will not issue physical certificates of title, shall promptly deliver to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, (or the First Lien Agent, pursuant to terms of the Intercreditor Agreement) after such notation is completed the certificate of title with respect thereto. Subject to the terms of this Security Agreement and the Custodial Agreement, the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall provide to the Custodians a power of attorney, effective for the period that the security interest granted hereunder is effective, to execute all documents and instruments necessary to have the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, Lien granted hereunder properly noted on the certificate of title with respect to Certificated Equipment.

(ii) Until the Administrative Agent or the Required Lenders otherwise notifies the Borrower and each applicable Custodian, the certificates of title with respect to each item of Certificated Equipment with a net book value less than $100,000, shall be maintained by a Custodian at the Borrower's offices located in Houston, Texas or at the applicable Grantor's offices where records for Collateral are kept (as identified in Schedule III hereto) or such other office as may be agreed to in writing between such Grantor and the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties. With respect to items of Certificated Equipment with a net book value less than S100,000 to be sold or otherwise transferred in the

ordinary course of business, the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall, at the Grantors' expense, provide to each Custodian a power of attorney which shall be revocable by the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, at any time without cause upon notice to the Borrower and each applicable Custodian. Such power of attorney shall authorize the Custodians, on behalf of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to execute all documents and instruments necessary to release the security interest granted hereunder with respect to items of Certificated Equipment with a net book value less than $100,000 which are to be sold or transferred in the ordinary course of business and in the aggregate net book value not to exceed S250,000 during any six-month reporting period described in Section 6(a)(iv) below. If the Grantors desire to sell or transfer more than $250,000 of net book value in the aggregate of items of Certificated Equipment with individual net book values less than $100,000 in any such six-month period, the Grantors may request in writing a power of attorney from the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, which shall authorize the Custodians to execute on behalf of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, all documents and instruments necessary to release the security interest granted hereunder with respect to such additional Certificated Equipment. Such request by the Grantors shall describe the Certificated Equipment to be sold or transferred and certify the aggregate net book value of such Certificated Equipment and certify that such Certificated Equipment are being sold or transferred in the ordinary course of business. If no Event of Default has occurred and is continuing and such sale or transfer is otherwise permitted under the terms of the Credit Agreement, the Administrative Agent shall, at the written direction of the Required Lenders, promptly deliver to the applicable Custodians the requested additional power of attorney which shall be effective only as to the additional Certificated Equipment described in the written request therefore.

(iii) If any individual holding a power of attorney provided by the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, hereunder resigns as a Custodian under the Custodial Agreement or ceases to be an employee of the Borrower or the applicable Grantor (any such event being, the "Termination"), the Borrower or such applicable Grantor shall provide prompt written notice of such Termination to the Administrative Agent. Upon such Termination, the Borrower may designate an agent (who is an employee of the applicable Grantor and who is approved by the Administrative Agent (or the Required Lenders) in its (or their) sole discretion), who has executed and delivered a Custodial Agreement, to hold a power of attorney in replacement of such terminated Custodian. If a Termination has occurred and no replacement Custodian is designated in accordance with the terms hereof, then at the Administrative Agent's or the Required Lender's request the applicable Grantor shall promptly deliver to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, all certificates of title with respect to Certificated Equipment constituting Collateral which are in such Grantor's possession. Upon the Administrative Agent's or the Required Lender's request at any time during the course of this Security Agreement, the Grantors shall promptly deliver to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, all certificates of title with respect to Certificated Equipment constituting Collateral which are in any Grantor's (or the applicable Custodian's) possession.

(iv) The Borrower, on behalf of the Grantors, shall, within 30 days following the last day of each six-month period commencing December 31, 2016, provide to the

Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, a written report or reports listing all of the Grantors' Certificated Equipment which constitute Collateral and if applicable, a detailing of the acquisitions, sales, assignments and other transfers and reading of such Certificated Equipments during such six-month period.

(v) WITHOUT LIMITING THE GRANTORS' INDEMNITY OBLIGATIONS PROVIDED IN THE CREDIT AGREEMENT, EACH GRANTOR SHALL DEFEND AND INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY FROM AND AGAINST ANY CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) ARISING OUT OF, RELATED TO OR IN ANY WAY INCURRED IN CONNECTION WITH, ANY ACTIONS TAKEN OR OMITTED TO BE TAKEN BY A CUSTODIAN, REGARDLESS OF WHETHER SUCH ACTION OR OMISSION WAS TAKEN OR OMITTED TO BE TAKEN AS A RESULT OF THE CUSTODIAN'S NEGLIGENCE, GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT; PROVIDED THAT, THIS INDEMNITY BY THE GRANTORS SHALL NOT APPLY TO ANY ACTION OR OMISSION BY A CUSTODIAN THAT IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED SECURED PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR BAD FAITH.

(b) Covenants Relating to Accounts, Etc.

(i) Such Grantor will perform and comply with all Material Contracts to which it is a party or by which it is bound except to the extent such failure would not result in an Event of Default and could not reasonably be expected to result in a Material Adverse Effect.

(ii) Such Grantor will not, without the Administrative Agent's or the Required Lenders' prior written consent, after the occurrence of, and during the continuance of, any Event of Default, grant any extension of the time of payment of any of the Accounts, Chattel Paper or Instruments, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof, or allow any credit or discount whatsoever thereon other than trade discounts granted, or for returns in the ordinary course of business of such Grantor.

(iii) The Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, may rely, in determining the collateral value to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, of the Accounts from time to time, on all statements or representations made by such Grantor on or with respect to the Accounts in any certificate, schedule or report and, unless otherwise indicated in writing by such Grantor, may assume that, except as could not reasonably be expected to have a Material Adverse Effect: (A) they are genuine, are in all respects what they purport to be; are not evidenced by a judgment and if Chattel Paper or Instruments are only evidenced by one, if any, executed original instrument, agreement, contract, or document, which, if requested by the Administrative Agent or the Required Lenders in the case of any Chattel Paper or Instruments in an amount in excess of $100,000, and without violating the rights of the holders of any Permitted Liens senior to the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest hereunder, has been delivered to the Administrative Agent, for its benefit and the ratable

benefit of the Secured Parties; (B) they represent undisputed, bona fide transactions completed in accordance with the terms and provisions contained in any documents related thereto; (C) except as set forth in Subsection (D) below, the amounts of the face value shown on any certificate or report provided to the Administrative Agent, and/or any invoices and statements delivered to the Administrative Agent with respect to any Account are actually and absolutely owing to such Grantor and are not known by such Grantor to be contingent for any reason; (D) there are no setoffs, counterclaims or disputes existing or asserted with respect thereto and such Grantor has not made any agreement with any Account Debtor thereunder for any deduction therefrom, except for returns, discounts, rebates or allowances permitted by such Grantor in the ordinary course of its business; (E) there are no facts, events, or occurrences which in any way impair the validity or enforceability thereof or reduce the amount payable thereunder from the amount of the invoice face value shown on any such certificate or report and on all contracts, invoices and statements delivered to the Administrative Agent with respect thereto; (F) to the best of such Grantor's knowledge, all Account Debtors thereunder had the capacity to contract at the time any contract or other document giving rise to the Account was executed; (G) the goods giving rise thereto were not, at the time of the sale thereof, subject to any lien, claim, encumbrance or security interest, except Permitted Liens; and (H) each invoice or other evidence of payment obligation furnished to Account Debtors with respect to outstanding Accounts is issued in such Grantor's corporate name; provided, however, that such Grantor may use other trade styles different from their corporate names from time to time for invoicing purposes so long as (i) such Grantor shall notify the Administrative Agent and the Required Lenders in writing thereof prior to the use of such trade styles; (ii) the Accounts so created and the payments received with respect thereto shall be and remain Grantor's property; (iii) no other Person (other than holders of Permitted Liens) shall have any interest in such Accounts; and (iv) the trade styles so used are names either owned by such Grantor or for the use of which such Grantor shall have obtained prior approval.

(c) Covenants Relating to Inventory. Unless otherwise indicated in writing by such Grantor, the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, may assume that: (i) all Inventory is either (A) located at places of business or Collateral locations listed on Schedule III attached hereto or (B) is Inventory in transit from one such place of business or Collateral location to another; (ii) no Inventory is subject to any lien or security interest whatsoever, except for those granted to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, hereunder and Permitted Liens; (iii) except as specified on Schedule III hereto, no Inventory is now, and shall not at any time or times hereafter be, kept, stored or maintained with a bailee, warehouseman or similar party; and (iv) except as specified on Schedule III hereto, none of such Inventory has been consigned, or, without the Administrative Agent's or the Required Lenders' prior written consent, will be consigned to any Person, except in conformity with subsection (c) below.

(d) Consignments of Inventory. If and to the extent that such Grantor consigns any Inventory hereafter, unless the Administrative Agent agrees (or the Required Lenders agree) otherwise, such Grantor shall comply in all material respects with Article 2 and Article 9 of the UCC in regard thereto (including the correlative filing provisions of Section 9-505), and shall, subject to holders of any Permitted Liens, assign all such financing statements to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties.

(e) Maintenance of Equipment. Such Grantor will at all times maintain and preserve the Equipment as provided in Section 5.05 of the Credit Agreement.

(f) Covenants Regarding Patent and Trademark Collateral.

(i) Such Grantor shall notify the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in writing promptly if it knows or has reason to know that any Patent or any registration relating to any Trademark, in each case which is material to the conduct of such Grantor's business, may become abandoned, cancelled or declared invalid, or if any such Trademark or the invention disclosed in any such Patent is dedicated to the public domain, or of any adverse determination or development in any proceeding in the United States Patent and Trademark Office, in analogous offices or agencies in other countries or in any court regarding Grantor's ownership of any Patent or Trademark which is material to the conduct of such Grantor's business, its right to register the same, or to keep and maintain the same.

(ii) If such Grantor, either itself or through any agent, employee, licensee or designee, applies for a Patent or files an application for the registration of any Trademark with the United States Patent and Trademark Office or any analogous office or agency in any other country or any political subdivision thereof or otherwise obtains rights in any Patent or Trademark, in each case, which is material to the conduct of such Grantor's business, such Grantor will promptly inform the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in writing and, upon request of the Administrative Agent or the Required Lenders, execute and deliver any and all agreements, instruments, documents, and papers as the Administrative Agent or the Required Lenders may reasonably request to evidence the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest in such Patent or Trademark and the General Intangibles, including, without limitation, in the case of Trademarks, the goodwill of such Grantor, relating thereto or represented thereby; provided that such Grantor shall have no such duty where such Grantor's Patent or Trademark rights in its application would be jeopardized by such action, including, but not limited to, the assignment of an "intent-to-use" Trademark application filed under 15 U.S.C. § 1051(b).

(iii) Such Grantor, consistent with the reasonable conduct and protection of its business, will take all reasonable actions to prosecute vigorously each application and to attempt to obtain the broadest Patent or registration of a Trademark therefrom and to maintain each Patent and Trademark registration which is material to the conduct of such Grantor's business, including, without limitation, with respect to Patents, payments of required maintenance fees, and, with respect to Trademarks, filing of applications for renewal, affidavits of use and affidavits of incontestability. In the event that such Grantor fails to take any of such actions, the Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, do so in such Grantor's name or in the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, name and all reasonable expenses incurred by the Administrative Agent in connection therewith shall be paid by such Grantor in accordance with Section 9 hereof.

(iv) Such Grantor shall use its reasonable efforts to detect infringers of the Patents and Trademarks which are material to the conduct of such Grantor's business. In the event that any of the Patents or Trademarks is infringed, misappropriated or diluted by a third party, Grantor shall notify the Administrative Agent in writing promptly after it learns thereof and shall, if such Patents or Trademarks are material to the conduct of such Grantor's business, promptly take appropriate action to protect such Patents or Trademarks. In the event that such Grantor fails to take any such actions the Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, do so in such Grantor's name or the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, name and all reasonable expenses incurred by the Administrative Agent in connection therewith shall be paid by Grantor in accordance with Section 9 hereof.

(g) Electronic Chattel Paper. To the extent that such Grantor obtains or maintains any Electronic Chattel Paper, Grantor shall create, store and assign the record or records comprising the Electronic Chattel Paper in such a manner that (i) a single authoritative copy of the record or records exists which is unique, identifiable and except as otherwise provided in clauses (iv), (v) and (vi) below, unalterable, (ii) the authoritative copy identifies the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, as the assignee of the record or records, (iii) the authoritative copy is communicated to and maintained by the Administrative Agent or its designated custodian, (iv) copies or revisions that add or change an identified assignee of the authoritative copy can only be made with the participation of the Administrative Agent or the Required Lenders, (v) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy and (vi) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

(h) Commercial Tort Claims. If such Grantor shall obtain an interest in any Commercial Tort Claim in excess of $250,000, then such Grantor shall within five (5) days of obtaining such interest sign and deliver documentation acceptable to the Administrative Agent or the Required Lenders granting a security interest to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in and to such Commercial Tort Claim under the terms and provisions of this Security Agreement.

(i) Letter of Credit Rights. Such Grantor will maintain all Letter of Credit Rights assigned by it to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, so that the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, has control over such Letter of Credit Rights in the manner specified in Section 9-107 of the UCC.

(j) Investment Property. Such Grantor will cause the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to have control over all of its Investment Property in the manner specified in Section 9-106 of the UCC.

Section 7. Reporting and Record Keeping. Each Grantor covenants and agrees with the Administrative Agent and the Secured Parties that from and after the date of this Security Agreement and until the Secured Obligations are fully satisfied (other than contingent indemnification obligations) and the Commitments have terminated or expired:

(a) Maintenance of Records Generally. Such Grantor will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral. All Chattel Paper will be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Cortland Capital Market Services LLC, as the Administrative Agent." If requested by the Administrative Agent or the Required Lenders, the security interest of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall be noted on the certificate of title of each vehicle. For the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, further security, such Grantor agrees that the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall have a special property interest in all of such Grantor's books and records pertaining to the Collateral and, upon the continuation of any Event of Default, such Grantor shall deliver and turn over copies of any such books and records to the Administrative Agent or to its representatives at any time on demand of the Administrative Agent or the Required Lenders.

(b) Special Provisions Regarding Maintenance of Records.

(i) Such Grantor shall deliver to the Administrative Agent such reports and schedules with respect to the Accounts as shall be required by the Credit Agreement, and upon the reasonable request of the Administrative Agent or the Required Lenders, invoice registers and copies (or originals to the extent necessary or advisable for the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to collect on Accounts after the occurrence and during the continuation of an Event of Default), of all invoices, shipping receipts, orders and other documents relating to the creation of the Accounts listed on such certificates, reports and schedules. Such Grantor shall keep complete and accurate records of its Accounts.

(ii) Such Grantor shall keep correct and accurate records, itemizing and describing the kind, type, location and quantity of Inventory, and the withdrawals therefrom and additions thereto, and shall provide to the Administrative Agent such reports and schedules with respect to the Inventory as shall be required by the Credit Agreement.

(iii) Such Grantor shall maintain accurate, itemized records itemizing and describing the kind, type, quantity and value of its Equipment and shall furnish the Administrative Agent with a current schedule containing the foregoing information if requested by the Administrative Agent or the Required Lenders (but, unless an Event of Default has occurred and is continuing, such reports may be requested not more frequently than annually).

(c) Further Identification of Collateral. Such Grantor will, if so requested by the Administrative Agent or the Required Lenders, furnish to the Administrative Agent, as often as the Administrative Agent (or the Required Lenders) reasonably requests, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent (or the Required Lenders) may reasonably request, all in reasonable detail.

(d) Notices. In addition to the notices required by Section 7(b) hereof, such Grantor will advise the Administrative Agent in writing promptly, in reasonable detail, (i) of any lien, security interest, encumbrance or claim (other than Permitted Liens) made or asserted against any of the Collateral, (ii) of any change in the composition of the Collateral occurring outside the ordinary course of business, and (iii) of the occurrence of any other event which has a Material Adverse Effect with respect to the Collateral.

Section 8. The Administrative Agent's Appointment as Attorney-in-Fact. (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or employee or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, from time to time in the Administrative Agent's or the Required Lenders reasonable discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be reasonably necessary to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives the Administrative Agent and any officer or employee or agent thereof the power and right (but without any obligation of the Administrative Agent to do so), on behalf of such Grantor, without notice to or assent by such Grantor to do the following:

(i) to ask, demand, collect, receive and give acquittances and receipts for any and all moneys due and to become due under any Collateral and, in the name of such Grantor or its own name or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of moneys due under any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent or the Required Lenders for the purpose of collecting any and all such moneys due under any Collateral whenever payable and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent or the Required Lenders for the purpose of collecting any and all such moneys due under any Collateral whenever payable;

(ii) to pay or discharge taxes, liens, security interests or other Liens levied or placed on or threatened against the Collateral (other than Permitted Liens), to effect any repairs or any insurance called for by the terms of this Security Agreement and to pay all or any part of the premiums therefor and the costs thereof; and

(iii) (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due, and to become due thereunder, directly to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, or as the Administrative Agent or the Required Lenders shall direct; (B) to receive payment of and receipt for any and all moneys, claims and other amounts due, and to become due at any time, in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other Documents constituting or relating to the Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought

against such Grantor with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Administrative Agent or the Required Lenders may deem appropriate; (G) to license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any patent or trademark, throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent (or the Required Lenders) shall in its (or their) sole discretion determine; and (H) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's or the Required Lenders option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, Lien therein, in order to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

(b) The Administrative Agent agrees that, except upon the occurrence and during the continuation of an Event of Default, it will not exercise the power of attorney or any rights granted to the Administrative Agent and any officer or employee or agent thereof pursuant to this Section 8 except for the rights granted under clause (ii) of paragraph (a) above. Each Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof. THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION 8 IS A POWER COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE.

(c) The powers conferred on the Administrative Agent and any officer or employee or agent hereunder are solely to protect the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its affiliates, officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(d) Each Grantor also authorizes the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, and any officer or employee or agent thereof, at any time and from time to time upon the occurrence and during the continuation of any Event of Default, (i) to communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of such Grantor in and under the Contracts hereunder and other matters relating thereto and (ii) to execute, in connection with the sale provided for in Section 10 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

Section 9. Performance by the Administrative Agent of Grantor's Obligations. If any Grantor fails to perform or comply with any of its agreements contained herein within five (5)

Business Days after receipt of written notice from the Administrative Agent or the Required Lenders, and the Administrative Agent, as provided for by the terms of this Security Agreement, shall (without any obligation to do so) itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at the rate then in effect in respect of Base Rate Advances, shall be payable by each Grantor to the Administrative Agent on demand and shall constitute Secured Obligations secured hereby.

Section 10. Remedies and Rights Upon Default. Subject in each case to the terms and conditions under the Intercreditor Agreement, (a) if an Event of Default shall occur and be continuing, the Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, exercise in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, each Grantor expressly agrees that in any such event the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon such Grantor or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may, with the concurrence of, and shall, at the written direction of, the Required Lenders, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker;s board or at any of the Administrative Agent's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent shall have the right (at the written direction of the Required Lenders) upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption each Grantor hereby releases. Each Grantor further agrees, at the Administrative Agent's or the Required Lenders' request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall have no obligation to clean-up or prepare the Collateral for sale. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, as provided in Section 7.06 of the Credit Agreement. Each Grantor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Administrative Agent of any other amount required by any provision of law, including Sections 9-610 and 9-615 of the UCC, need the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, account for the surplus, if any, to any Grantor. To the maximum extent permitted by applicable law, Grantor waives all claims, damages, and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral except such as arise out of the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. Each Grantor agrees that the Administrative Agent need not give more than ten (10) days' notice (which notification shall be deemed given when delivered on an

overnight basis or received by certified or registered mail, postage prepaid, addressed to Borrower at its address for notices referred to in Section 14 hereof) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Administrative Agent shall not be obligated to make any sale of Collateral if it is directed by the Required Lenders not to do so, regardless of notice of sale having been given. The Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and any such sale may, without further notice, be made at the time and place to which it was adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(b) Each Grantor also agrees to pay all reasonable and out-of-pocket costs of the Administrative Agent, including, without limitation, attorneys' fees, incurred in connection with the enforcement of any of its rights and remedies hereunder.

(c) Each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral, except for any notices which are expressly required to be given under the Credit Agreement or hereunder.

(d) The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(e) The Administrative Agent and its agents may, and shall, at the written direction of the Required Lenders, enter upon and occupy any real property owned or leased by any Grantor in order to exercise any of the Administrative Agent's rights and remedies under this Security Agreement, without any obligation to such Grantor in respect of such entry or occupation.

(f) The Administrative Agent may comply with any applicable Legal Requirement in connection with a disposition of the Collateral or any part thereof and such compliance will not be considered adversely to affect any sale of the Collateral or any part thereof.

(g) The Administrative Agent shall have no duty to marshal any of the Collateral.

(h) If the Administrative Agent sells any of the Collateral on credit, the Grantor will be credited only with cash payments actually made by the purchaser and received by the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, and applied to the indebtedness of the purchaser. In the event the purchaser of any Collateral fails to pay for the Collateral, the Administrative Agent may, and at the written direction of the Required Lenders, resell the Collateral and the Grantor shall be credited with the proceeds of sale.

(i) Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of Collateral are insufficient to pay in full the Secured Obligations (other than contingent indemnification obligations).

Section 11. Grant of License to Use Patent and Trademark Collateral. For the purpose of enabling the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to exercise rights and remedies under Section 10 hereof at such time as the Administrative Agent, without regard to this Section 11, shall be lawfully entitled to exercise such rights and remedies under Section 10, each Grantor hereby grants to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or (to the extent permitted without causing a breach) sublicense any Patent or Trademark, now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including, without limitation, in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer and automatic machinery software and programs used for the compilation or printout thereof.

Section 12. Limitation on the Administrative Agent's Duty in Respect of Collateral. The Administrative Agent shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, except that the Administrative Agent shall use reasonable care with respect to the Collateral in its possession or under its control; provided, that the Administrative Agent shall be deemed to have exercised reasonable care in the custody of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. The Administrative Agent shall account to each Grantor for any moneys received by it in respect of any foreclosure on or disposition of the Collateral.

Section 13. Term of Agreement; Reinstatement. Subject in each case to the terms and conditions under the Intercreditor Agreement, this Agreement and the security interests granted hereunder shall remain in full force and effect until the Secured Obligations are fully satisfied (other than contingent indemnification obligations) or expired and the Commitments have terminated or expired. Further, this Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 14. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give or serve upon any other party any other communication with respect to this Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be delivered in the manner and to the addresses set forth in Section 10.02 of the Credit Agreement.

Section 15. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 16. No Waiver; Cumulative Remedies. The Administrative Agent and the Secured Parties shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Administrative Agent, and then only to the extent therein set forth. A waiver by the Administrative Agent of any right or remedy hereunder on any one occasion shall not, unless and except to the extent (if any) otherwise expressly provided therein, be construed as a bar to any right or remedy which the Administrative Agent would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Administrative Agent or the Secured Parties, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Security Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Administrative Agent and, where applicable, by each Grantor.

Section 17. Successor and Assigns; Governing Law.

(a) This Security Agreement and all obligations of each Grantor hereunder shall be binding upon the successors and assigns of each Grantor, and shall, together with the rights and remedies of the Administrative Agent hereunder, inure to the benefit of the Administrative Agent, the Secured Parties and their respective successors and assigns; provided, however, that none of the Grantors may assign or delegate any of their rights or obligations under this Security Agreement without the prior written consent of the Administrative Agent (at the direction of the Required Lenders). No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner affect the security interest granted to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, hereunder.

(b) This Security Agreement shall be governed by, and be construed and interpreted in accordance with, the laws of the State of Texas, except as otherwise set forth in the definition of “UCC” contained herein.

Section 18. Use and Protection of Patent and Trademark Collateral. Notwithstanding anything to the contrary contained herein, unless an Event of Default has occurred and is continuing, the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall from time to time execute and deliver, upon the written request of any Grantor, any and all instruments, certificates or other documents, in the form so requested, necessary or appropriate in the judgment of Grantor to permit Grantor to continue to exploit, license, use, enjoy and protect the Patents and Trademarks.

Section 19. Further Indemnification. EACH GRANTOR AGREES TO PAY, AND TO SAVE THE ADMINISTRATIVE AGENT HARMLESS FROM, ANY AND ALL LIABILITIES WITH RESPECT TO, OR RESULTING FROM ANY DELAY IN PAYING, ANY AND ALL EXCISE, SALES OR OTHER SIMILAR TAXES WHICH MAY BE PAYABLE OR DETERMINED TO BE PAYABLE WITH RESPECT TO ANY OF THE COLLATERAL OR IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS SECURITY AGREEMENT.

Section 20. Amendments, Etc. Subject in each case to the terms and conditions under the Intercreditor Agreement, no amendment or waiver of any provision of this Security Agreement nor consent to any departure by any Grantor herefrom shall be effective unless made in writing and authenticated by the Borrower, each Grantor affected thereby and the Administrative Agent (at the written direction of all Lenders or the Required Lenders as required under the terms of the Credit Agreement). In addition, no such amendment or waiver shall be effective unless given or entered into with the necessary approvals of either the Required Lenders or all Lenders as required under the terms of the Credit Agreement. Any such waiver or consent, whether by the Administrative Agent or the Administrative Agent and the Lenders shall be effective only in the specific instance and for the specific purpose for which given.

Section 21. Entire Agreement. **THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 22. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Administrative Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Administrative Agent hereunder, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Security Agreement, the terms of the Intercreditor Agreement shall govern and control.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this Security Agreement to be executed and delivered by its duly authorized officers on the date first set forth above.

GRANTORS:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: _____
Name: Rogers Herndon
Title: President

QES DIRECTIONAL DRILLING, LLC

By: _____
Name: Rogers Herndon
Title: President

ARCHER PRESSURE PUMPING LLC

By: _____
Name: Rogers Herndon
Title: President

QES PRESSURE CONTROL LLC (f/k/a Great White Pressure Control LLC)

By: _____
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC

By: _____
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (f/k/a Archer Wireline LLC)

By: _____
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: _____
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: _____
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: _____
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

CIS-OKLAHOMA, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

OKLAHOMA OILWELL CEMENTING COMPANY

By: _____
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OIL WELL SERVICES, LLC

By: _____
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OWS MANAGEMNT, INC.

By: _____
Name: Jon D. Klugh
Title: Vice President

ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC, as Administrative Agent

By: _____
Name: Emily Ergang Pappas
Title: Associate Counsel

SCHEDULE I
TO
SECURITY AGREEMENT

Filings

Entity	Location of Filing
Quintana Energy Services LP	Secretary of State of the State of Delaware
Archer Leasing and Procurement LLC	Secretary of State of the State of Texas
Archer Pressure Pumping LLC	Secretary of State of the State of Delaware
Centerline Trucking, LLC	Secretary of State of the State of Delaware
CIS-Oklahoma, LLC	Secretary of State of the State of Delaware
Consolidated Oil Well Services, LLC	Secretary of State of the State of Delaware
Consolidated OWS Management, Inc.	Secretary of State of the State of Delaware
Oklahoma Oilwell Cementing Company	Secretary of State of the State of Oklahoma
Q Consolidated Oil Well Services, LLC	Secretary of State of the State of Delaware
Q Directional MGMT, Inc.	Secretary of State of the State of Delaware
QES Directional Drilling, LLC	Secretary of State of the State of Delaware
QES Pressure Control LLC	Secretary of State of the State of Oklahoma
QES Wireline LLC	Secretary of State of the State of Texas
Twister Drilling Tools, LLC	Secretary of State of the State of Delaware

SCHEDULE II
TO
SECURITY AGREEMENT

Organizational Jurisdiction

Entity	Jurisdiction of Organization
Quintana Energy Services LP	Delaware
Archer Leasing and Procurement LLC	Texas
Archer Pressure Pumping LLC	Delaware
Centerline Trucking, LLC	Delaware
CIS-Oklahoma, LLC	Delaware
Consolidated Oil Well Services, LLC	Delaware
Consolidated OWS Management, Inc.	Delaware
Oklahoma Oilwell Cementing Company	Oklahoma
Q Consolidated Oil Well Services, LLC	Delaware
Q Directional MGMT, Inc.	Delaware
QES Directional Drilling, LLC	Delaware
QES Pressure Control LLC	Oklahoma
QES Wireline LLC	Texas
Twister Drilling Tools, LLC	Delaware

SCHEDULE III
TO
SECURITY AGREEMENT

Collateral Locations

Street Address	City	State	Zip Code
13000 W Hwy 80 East	Odessa	TX	79765
1200 Heavy Haul Rd	Morgantown	WV	26508
11390 FM 830	Willis	TX	77318
421B Junior Beck Dr.	Corpus Christi	TX	78405
12161 FM 830	Willis	TX	77318
137 NE 138th	Edmond	OK	73013

	Address	Owned/ Leased	Owner/Lessee
Chanute	1322 South Grant, Chanute, Kansas 66720	Owned	CIS-Oklahoma, LLC
Thayer	8655 Dorn Road, Thayer, Kansas 66776	Owned	CIS-Oklahoma, LLC
Ottawa	2631 S. Eisenhower, Ottawa, Kansas 66067	Owned	CIS-Oklahoma, LLC
Eureka	820 E 7th, Eureka, Kansas 67045	Owned	CIS-Oklahoma, LLC
El Dorado	1005 N Oil Hill Road, El Dorado, Kansas 67042	Owned	CIS-Oklahoma, LLC
Oakley	226 Prospect Ave, Oakley, Kansas 67748	Owned	CIS-Oklahoma, LLC
Ponca City	2201 West South Street, Ponca City, Oklahoma 74601	Owned	CIS-Oklahoma, LLC
Cushing	101 N Harmony, Cushing, Oklahoma 74023	Owned	Oklahoma Oilwell Cementing Co
Gillette	2602 E 2nd Street, Gillette, Wyoming 82718	Leased	Consolidated Oil Well Services, LLC
Gillette Lab	300 Enterprise, Gillette, Wyoming 82716	Owned	CIS-Oklahoma, LLC
Denver	900 West Casleton Drive Suite 110, Castle Rock, Colorado 80109	Leased	Consolidated Oil Well Services, LLC
Goldsmith	1201 East Highway 158, Goldsmith, TX	Leased	Consolidated Oil Well Services, LLC
Union City	701 North Main Street, Union City, OK 73090	Owned	Archer PressurePumping LLC
Odessa	2105 East Murphy St., Odessa, TX 79761	Leased	Archer PressurePumping LLC
Greeley	7710 37th Street, Greeley, CO 80634- 9601	Owned	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Youngsville	4530 (aka 4531) Decon Rd., Youngsville, LA 70592	Owned	QES Wireline LLC(f/k/a Archer Wireline LLC)

Williston	14024 Bennett Industrial Park, Williston, ND 58802	Owned	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Arnett	Hwy 60 East, Arnett, OK 73832	Owned	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Elk City	2003 S. Merritt Rd., Elk City, OK 73644	Leased	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Oklahoma City	4005 South Thomas Rd, Oklahoma City, OK 73179	Leased	QES Directional Drilling LLC
Oklahoma City	4500 S. Council Rd., Oklahoma City, OK 73179	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Oklahoma City	4500 SE 59th Street, Oklahoma City, OK 73135	Leased	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Union City	701 North Main Street, Union City, OK 73090 (Union City #1)	Owned	Archer Pressure Pumping LLC
Union City	701 North Main Street, Union City, OK 73090 (Union City #2)	Owned	Archer Pressure Pumping LLC
Woodward	25 Cedardale Addition, Woodward, OK 73801	Owned	QES Wireline LLC(f/k/a Archer Wireline LLC)
Alice	4976 S. Highway 281, Alice, TX 78332	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Edinburg	101 East Monte Cristo Rd, Edinburg, TX 78541	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Cresson	12052 Cleburne Hwy 171, Cresson, TX 76035	Owned	QES Wireline LLC(f/k/a Archer Wireline LLC)
Longview	5104 Estes Parkway, Longview, TX 75603	Owned	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Levelland	1912 West Avenue, Levelland, TX 79336 (mailing address: 2002 West Avenue, Levelland, TX 79336)	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Longview	291 Johnny Clark Road, Longview, TX 75803	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Odessa	2105 East Murphy St., Odessa, TX 79761	Leased	Archer Pressure Pumping LLC
Odessa	10600 W. County Road 128 West, Odessa, TX 79765	Leased	QES Directional Drilling Services LLC
Rosharon	4111 Chance Lane, Rosharon, TX 77583	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)

Rosharon	4119 Chance Lane, Rosharon, TX 77583	Leased	QES Wireline LLC(f/k/a Archer Wireline LLC)
Victoria	376 Enterprise Drive, Victoria, TX 77904	Owned	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)
Wichita Falls	9478 Seymour Hwy, Wichita Falls, TX 76310	Owned	QES Wireline LLC(f/k/a Archer Wireline LLC)
Mills	63 Casper View Court, Mills, WY 82644	Leased	QES Directional Drilling LLC

SCHEDULE 2(d)
TO
SECURITY AGREEMENT

Commercial Tort Claims

None.

EXHIBIT H-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time-to-time, the "Credit Agreement"), among Quintana Energy Services LP, certain subsidiaries of the Borrower, the Lenders party thereto, and Cortland Capital Market Services LLC, as Administrative Agent.

Pursuant to the provisions of Section 2.11(g)(ii)(D) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:
Date: , 20[ ]

EXHIBIT H-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time-to-time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Cortland Capital Market Services LLC, as Administrative Agent.

Pursuant to the provisions of Section 2.11(g) (ii)(E) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: , 20[ ]

EXHIBIT H-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time-to-time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Cortland Capital Market Services LLC, as Administrative Agent.

Pursuant to the provisions of Section 2.11(g) (ii)(E) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: , 20[ ]

EXHIBIT H-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time-to-time, the "Credit Agreement"), among QES Holdco, LLC, certain subsidiaries of the Borrower, the Lenders party thereto, and Cortland Capital Market Services LLC, as Administrative Agent.

Pursuant to the provisions of Section 2.11(g)(ii)(E) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF lender]

By: _____
Name:
Title:
Date: , 20[ ]

EXHIBIT I

[FORM OF]

WARRANT AGREEMENT

(see attached)

SCHEDULE 1.01(b)
GUARANTORS

ARTICLE XIArcher Leasing and Procurement LLC

ARTICLE XIIArcher Pressure Pumping LLC

ARTICLE XIIICenterline Trucking, LLC

ARTICLE XIVCIS-Oklahoma, LLC

ARTICLE XVConsolidated Oil Well Services, LLC

ARTICLE XVIConsolidated OWS Management, Inc.

ARTICLE XVIIOklahoma Oilwell Cementing Company

ARTICLE XVIIIQ Consolidated Oil Well Services, LLC

ARTICLE XIXQ Directional MGMT, Inc.

ARTICLE XXQES Directional Drilling, LLC

ARTICLE XXIQES Pressure Control LLC

ARTICLE XXIIQES Wireline LLC

ARTICLE XXIIITwister Drilling Tools, LLC

SCHEDULE 2.01
COMMITMENTS AND PRO RATA SHARES OF THE LENDERS

Initial Term Loans

Lender	Initial Term Loan Commitment	Percentage of Total
GEVERAN INVESTMENTS LIMITED	$20,000,000.00	57.14%
ROBERTSON QES INVESTMENT LLC	$10,000,000.00	28.57%
ARCHER HOLDCO LLC	$ 5,000,000.00	14.29%
TOTAL	$35,000,000.00	100.00%

Delayed Draw Term Loans

Lender	Commitment	Delayed Draw Commitment Percentage
ARCHER HOLDCO LLC	$5,000,000.00	100.00%
TOTAL	$5,000,000.00	100.00%

SCHEDULE 4.10
SUBSIDIARIES

Subsidiaries of the Borrower

	Equity Interests			
Owner	**Subsidiary**	**Outstanding Equity Interests**	**% of Equity Interests Owned**	**Jurisdiction of Formation**
Quintana Energy Services LP	Archer Pressure Pumping LLC	Membership Interests	100%	Delaware
	QES Pressure Control LLC	Membership Interests	100%	Oklahoma
	Archer Leasing and Procurement LLC	Membership Interests	100%	Texas
	QES Wireline LLC	Membership Interests	100%	Texas
	Q Consolidated Oil Well Services, LLC	Membership Interests	100%	Delaware
	QES Directional Drilling, LLC	Membership Interests	100%	Delaware
Q Consolidated Oil Well Services, LLC	CIS-Oklahoma, LLC	Membership Interests	100%	Delaware
	Consolidated Oil Well Services, LLC	Membership Interests	100%	Delaware
	Oklahoma Oilwell Cementing Company	900 Shares of Common Stock	100%	Oklahoma
Consolidated Oil Well Services, LLC	Consolidated OWS Management, Inc.	1,000 Shares of Common Stock	100%	Delaware
QES Directional Drilling, LLC	Centerline Trucking, LLC	Membership Interests	100%	Delaware
	Twister Drilling Tools, LLC	Membership Interests	100%	Delaware
	Q Directional MGMT, Inc.	1,000 Shares of Common Stock	100%	Delaware

SCHEDULE 5.11
BANK ACCOUNTS

Company	Account Description	Bank Name	Address	City	State	Zip	Acct #
QES Directional Drilling, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850102
Twister Drilling Tools, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003848973
Centerline Trucking, LLC	Operating	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0054031679
Q Directional Mgmt, Inc.	Payroll	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	0003850420
QES Directional Drilling, LLC	Health Insurance Funding	JPMorgan Chase Bank, N.A	1 Chase Manhattan Plaza	New York	NY	10005	475765753
Archer Pressure Pumping LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25328001
QES Pressure Control LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25288001
QES Pressure Control LLC	Checking/Commercial	Amegy Bank	1717 West Loop S	Houston	TX	77054	5792626755
QES Wireline, LLC	Corp Master Account	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	24408001
QES Wireline, LLC	ZBA - A/P Account	Bank of New York	200 Park Avenue, 31st Floor	New York	NY	10166	9034910
QES Wireline, LLC	Corporate Checking	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77227-7459	5792626763
QES Wireline, LLC	RapidPay Funding	Metabank	5501 S Broadband Lane	Sioux Falls	SD	57108	7972508072812
QES Directional Drilling, LLC	Checking	DNB	200 Park Avenue, 31st Floor	New York	NY	10166	25456001
Consolidated Oil Well Services LLC	Checking - Operating Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 6527
Consolidated OWS Management Inc.	Checking - Payroll Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 6578
Consolidated OWS Management Inc.	Checking - Health Care Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 0400
Oklahoma Oilwell Cementing Company	Checking - Operating Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 5158
Q Consolidated Oil Well Services LLC	Cash Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 2585

Quintana Energy Services LP	Operating Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 0161
Twister Drilling Tools LLC	Operating Checking Account	Amegy Bank	4400 Post Oak Pkwy	Houston	TX	77027	Ending 8973
Consolidated Oil Well Services LLC	Petty Cash – checking Account	Bankof Commerce	101 West Main	Chanute	KS	66720	Ending 9216
Consolidated Oil Well Services LLC	Checking Account – utility deposit account	RCB Bank	300 N Harrison Avenue	Cushing	OK	74023	Ending 7184

SCHEDULE 6.01
EXISTING PERMITTED LIENS

Lien in favor of Lone Star Industries, Inc., as secured party, filed on August 2, 2016 with the Delaware Department of State as filing # 2016 467 1804 listing Consolidated Oil Well Services, LLC as debtor.

SCHEDULE 6.02
EXISTING PERMITTED DEBT

Debt pursuant to the Liens listed on Schedule 6.01.

SCHEDULE 6.05
EXISTING PERMITTED INVESTMENTS

None.

SCHEDULE 10.02
ADDRESSES FOR NOTICE

Administrative Agent:

Cortland Capital Market Services LLC
225 W Washington St, 21st Floor
Chicago, IL 60606
Attn: Ryan Morick and Legal Department
Telephone: 312-564-5100
Facsimile: 312-376-0751
E-mail Address: ryan.morick@cortlandglobal.com; legal@cortlandglobal.com

Borrower and Guarantors:

Quintana Energy Services LP
1415 Louisiana Street, Suite 2900
Houston, TX 77002
Attn: Keefer Lehner
Telephone: 713-751-7553
E-mail Address: klehner@qeslp.com

Lenders:

Each to its address (or telecopy number) set forth in its Administrative Questionnaire.

REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT DATED AS OF DECEMBER 19, 2016 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), AMONG QUINTANA ENERGY SERVICES, LP, A DELAWARE LIMITED PARTNERSHIP, ZB, NATIONAL ASSOCIATION (DBA AMEGY BANK), AS FIRST LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN), AND CORTLAND CAPITAL MARKET SERVICES LLC, AS SECOND LIEN ADMINISTRATIVE AGENT (AS DEFINED THEREIN). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

PLEDGE AGREEMENT

This Pledge Agreement, dated as of December 19, 2016 (this "Pledge Agreement"), is among Quintana Energy Services LP, a Delaware limited partnership (together with its permitted successors and assigns, the "Borrower"), certain Subsidiaries of the Borrower party hereto (each such Subsidiary, a "Guarantor" and collectively, the "Guarantors", and together with the Borrower, each a "Pledgor" and collectively, the "Pledgors"), and Cortland Capital Market Services LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent")] for the Secured Parties (as defined in the Credit Agreement referred to below).

INTRODUCTION

WHEREAS, the Borrower, the Guarantors, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent, have entered into that certain Second Lien Credit Agreement, dated as of December 19, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement");

WHEREAS, each Guarantor has guaranteed the Obligations of the Borrower and the other Guarantors under the Credit Agreement pursuant to Article VIII thereof;

WHEREAS, the Lenders have conditioned their obligations under the Credit Agreement upon the execution and delivery by each Pledgor of this Pledge Agreement, and the Pledgors have agreed to enter into this Pledge Agreement;

NOW, THEREFORE, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby agrees with the Administrative Agent for its benefit and the benefit of the Secured Parties as follows:

Section 1. Definitions.

(a) All capitalized terms used herein but not otherwise defined herein that are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement. Any terms defined in Articles 8 or 9 of the Uniform Commercial Code as in effect in the State of Texas as of the date hereof ("UCC") and not otherwise defined herein shall have the meanings assigned to such terms in the UCC.

(b) All meanings to defined terms, unless otherwise indicated, are to be equally applicable to both the singular and plural forms of the terms defined. Article, Section, Schedule, and Exhibit references are to Articles and Sections of, and Schedules and Exhibits to, this Pledge Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement. As used herein, the term "including" means "including, without limitation,". Paragraph headings have been inserted in this Pledge Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Pledge Agreement and shall not be used in the interpretation of any provision of this Pledge Agreement.

Section 2. Pledge.

(a) Grant of Pledge. Subject in each case to the terms and conditions under the Intercreditor Agreement, each Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, for its benefit and the benefit of the Secured Parties, a continuing lien on and security interest in the Collateral, as defined in Section 2(b) below. This Pledge Agreement shall secure all Obligations of the Pledgors now or hereafter existing under the Credit Agreement and the other Loan Documents to which any Pledgor is a party, including any extensions, modifications, substitutions, amendments, and renewals thereof, whether for principal, interest, fees, expenses, indemnifications or otherwise, in each case including the payment of amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, as amended. All such obligations shall be referred to in this Pledge Agreement as the "Secured Obligations".

(b) Collateral. "Collateral" shall mean all of each Pledgor's right, title, and interest in the following, whether now owned or hereafter acquired by such Pledgor:

(i) all of the membership interests listed in the attached Schedule I issued to such Pledgor (the "Membership Interests"), all such additional membership interests of any issuer of such Membership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Membership Interests and all such additional membership interests, all of such Pledgor's rights, privileges, authority, and powers as a member of the issuer of such Membership Interests under the applicable limited liability company operating agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Membership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Membership Interests, and (B) any distributions, dividends,

cash, instruments and other Property from time to time received or otherwise distributed in respect of the Membership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Membership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Membership Interests distributions");

(ii) all of the general and limited partnership interests listed in the attached Schedule I issued to such Pledgor (the "Partnership Interests"), all such additional general or limited partnership interests of any issuer of such Partnership Interests hereafter acquired by such Pledgor, the certificates (if any) representing the Partnership Interests and all such additional partnership interests, all of such Pledgor's rights, privileges, authority, and powers as a limited or general partner of the issuer of such Partnership Interests under the applicable partnership agreement or limited partnership agreement or similar constitutive document of such issuer or under any applicable Legal Requirement, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Partnership Interests, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Partnership Interests, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Partnership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Partnership Interests or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Partnership Interest distributions");

(iii) all of the shares of stock listed in the attached Schedule I issued to such Pledgor (the "Pledged Shares"), all such additional shares of stock of any issuer of such Pledged Shares hereafter issued to such Pledgor, the certificates representing the Pledged Shares and all such additional shares, all of such Pledgor's rights, privileges, authority, and powers as a shareholder of the issuer of such Pledged Shares under the applicable articles of incorporation, certificate of incorporation, bylaws or similar constitutive document of such issuer or under any applicable Legal Requirements, and all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Pledged Shares, including, without limitation, (A) any Proceeds from a sale by or on behalf of such Pledgor of any of the Pledged Shares, and (B) any distributions, dividends, cash, instruments and other Property from time to time received or otherwise distributed in respect of the Pledged Shares, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Pledged Shares or the ownership thereof other than distributions received by such Pledgor in compliance with the Loan Documents (collectively, the "Pledged Shares distributions");

(iv) all indebtedness listed in the attached Schedule I, owing to such Pledgor from any direct or indirect Subsidiary of the Borrower (collectively, the "Pledged Debt"), all such additional indebtedness hereinafter owing to such Pledgor from any direct or indirect Subsidiary of the Borrower, any and all instruments evidencing such indebtedness, including promissory notes, bonds, debentures and other debt securities, and all interest, cash, instruments and other Property from time to time received, receivable or otherwise distributed in

respect of, or in exchange for, any or all of the foregoing (collectively, the "Pledged Debt distributions"; together with the Membership Interest distributions, the Partnership Interest distributions and the Pledged Shares distributions, the "distributions"); and

(v) all additions and accessions to, substitutions and replacements of, and all products and proceeds from the Collateral described in paragraphs (i), (ii), (iii) and (iv) of this Section 2(b).

(c) Delivery of Collateral. All certificates or instruments, if any, representing the Collateral shall have been delivered to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, or, pursuant to the Intercreditor Agreement, the First Lien Agent (as defined in that certain Credit Agreement dated as of September 9, 2014, among the Borrower, the lenders party thereto, Amegy Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent or the Required Lenders. After the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right (but not the obligation, unless directed to in writing by the Required Lenders), upon prior written notice to the Borrower, to transfer to or to register in the name of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, or any of its nominees any of the Collateral, subject to the rights specified in Section 2(d). In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right (but not the obligation, unless directed to in writing by the Required Lenders) at any time to exchange the certificates or instruments representing the Collateral for certificates or instruments of smaller or larger denominations.

(d) Rights Retained by Pledgors. Subject in each case to the terms and conditions under the Intercreditor Agreement and notwithstanding the pledge in Section 2(a), so long as no Event of Default shall have occurred and remain uncured:

(i) or, if an Event of Default shall have occurred and remain uncured, until such time thereafter as such voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall be entitled to exercise any voting and other consensual rights pertaining to the Collateral for any purpose not inconsistent with the terms of this Pledge Agreement or the Credit Agreement;

(ii) except as otherwise provided in the Credit Agreement, each Pledgor shall be entitled to receive and retain any dividends and other distributions paid on or in respect of the Collateral and the Proceeds of any sale of the Collateral and all payments of principal and interest on loans and advances made by such Pledgor to the issuer of the Collateral; and

(iii) at and after such time as voting and other consensual rights have been terminated pursuant to Section 5 hereof, each Pledgor shall execute and deliver (or cause to be executed and delivered) to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, all proxies and other instruments as the Administrative Agent or the Required Lenders may reasonably request to (A) enable the Administrative Agent, for its benefit

and the ratable benefit of the Secured Parties, to exercise the voting and other rights which such Pledgor is entitled to exercise pursuant to subsection (i) of this Section 2(d), and (B) to receive the dividends or other distributions and Proceeds of sale of the Collateral and payments of principal and interest which such Pledgor is authorized to receive and retain pursuant to paragraph (ii) of this Section 2(d).

Section 3. Pledgor's Representations and Warranties. Subject in each case to the terms and conditions under the Intercreditor Agreement, each Pledgor jointly and severally represents and warrants to the Administrative Agent and the Secured Parties as follows:

(a) The Collateral listed on the attached Schedule I has been duly authorized and validly issued and, with regards to Pledged Stock, is fully paid and nonassessable.

(b) Each Pledgor is the legal and beneficial owner of the Collateral indicated on Schedule I, free and clear of any Lien, purchase option, call or similar right of a third party except for (i) the security interest created by this Pledge Agreement and (ii) other Permitted Liens.

(c) The Membership Interests listed on Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding membership interests of each respective issuer thereof and all Membership Interests in which any Pledgor has any ownership interest on the date hereof. The Partnership Interests listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding partnership interests of the respective issuer thereof and all Partnership Interests in which any Pledgor has any ownership interest on the date hereof. The Pledged Shares listed on the attached Schedule I constitute the percentage set forth on Schedule I of the issued and outstanding shares of capital stock of the respective issuer thereof and all Pledged Shares in which Pledgor has any ownership interest on the date hereof.

(d) The name of each Pledgor set forth on the signature pages to this Pledge Agreement is the exact legal name of such Pledgor on the date hereof.

Section 4. Pledgors' Covenants. Subject in each case to the terms and conditions under the Intercreditor Agreement, during the term of this Pledge Agreement and until all of the Secured Obligations have been fully and finally paid and discharged in full, each Pledgor covenants and agrees with the Administrative Agent and the Secured Parties that:

(a) Protect Collateral. Each Pledgor will warrant and defend the rights and title herein granted unto the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in and to the Collateral (and all right, title, and interest represented by the Collateral) against the claims and demands of all Persons whomsoever.

(b) Transfer, Other Liens, and Additional Shares. Each Pledgor will not (i) sell or otherwise dispose of, or grant any purchase option, call or similar right of a third party with respect to, any of the Collateral, except as permitted under the Credit Agreement or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral, except for (A) the Liens and security interest under any Loan Document and (B) other Permitted Liens. Each

Pledgor further agrees that it will (1) cause each issuer of the Collateral which is a wholly-owned direct or indirect Subsidiary of the Borrower not to issue any other membership interests, partnership interests, capital stock or other securities in addition to or in substitution for the Collateral issued by such issuer, except to Pledgor and (2) pledge hereunder, on the later of (x) the date on which such Subsidiary complies with Section 5.10 of the Credit Agreement and (y) the date of its acquisition (directly or indirectly) thereof, any additional membership interests, partnership interests, capital stock or other securities of an issuer of the Collateral.

(c) Jurisdiction of Formation. No Pledgor shall amend, supplement, modify or restate its articles or certificate of incorporation, bylaws, limited liability company agreements, or other equivalent constitutive documents if such amendment, supplement, modification or restatement would be materially adverse to the interests of the Secured Parties.

(d) Further Assurances. Each Pledgor agrees that, at its sole cost and expense, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary and that the Administrative Agent or any Secured Party may reasonably request, in order to perfect, maintain and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent or any Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 5. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) UCC Remedies. To the extent permitted by law, the Administrative Agent may (and at the request of the Required Lenders shall), subject in each case to the terms and conditions under the Intercreditor Agreement, exercise in respect of the Collateral, in addition to other rights and remedies provided for in this Pledge Agreement or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral). This Pledge Agreement shall not be construed to authorize the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to take any action prohibited by the UCC or to constitute a waiver by the Pledgor of any right that the UCC does not permit the Pledgor to waive.

(b) Dividends and Other Rights.

(i) Subject in each case to the terms and conditions under the Intercreditor Agreement, all rights of Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 2(d)(i) may be exercised by the Administrative Agent if the Administrative Agent so elects, with the concurrence of, or shall, at the written direction of, the Required Lenders, and gives written notice of such election to Pledgor and all rights of Pledgor to receive the dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral which it would otherwise be authorized to receive and retain pursuant to Section 2(d)(ii) shall cease at such time as the Administrative Agent gives written notice to Pledgor and such written notice is deemed effective pursuant to the provisions of the Credit Agreement related to effectiveness of notices.

(ii) All dividends and other distributions on or in respect of the Collateral and the proceeds of sale of the Collateral that are thereafter received by Pledgor shall be received in trust for the benefit of the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, shall be segregated from other funds of Pledgor, and shall be promptly paid over to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, as Collateral in the same form as so received (with any necessary endorsement).

(c) Sale of Collateral. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, sell all or part of the Collateral at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Administrative Agent or the Required Lenders may deem commercially reasonable in accordance with applicable laws. Each Pledgor agrees that to the extent permitted by law such sales may be made without notice. If notice is required by law, each Pledgor hereby deems 10 days' advance notice of the time and place of any public sale or the time after which any private sale is to be made reasonable notification, recognizing that if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market shorter notice may be reasonable. The Administrative Agent shall not, if it is directed by the Required Lenders not to do so, be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Administrative Agent may, with the concurrence of, and shall, at the written direction of, the Required Lenders, adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor shall cooperate fully with the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, in all respects in selling or realizing upon all or any part of the Collateral. In addition, each Pledgor shall fully comply with federal and state securities laws and take such actions as may be reasonably necessary to permit the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, to sell or otherwise dispose of any securities representing the Collateral in compliance with such laws.

(d) Exempt Sale. If, in the opinion of the Administrative Agent or the Required Lenders, there is any question that a public or semipublic sale or distribution of any Collateral will violate any state or federal securities law, the Administrative Agent in its discretion may, with the concurrence of, and shall, at the written direction of, the Required Lenders (i) offer and sell securities privately to purchasers who will agree to take them for investment purposes and not with a view to distribution and who will agree to the imposition of restrictive legends on any certificates representing the security, or (ii) sell such securities in an intrastate offering under Section 3(a)(11) of the Securities Act of 1933, as amended, and no sale so made in good faith by the Administrative Agent shall be deemed to be not "commercially reasonable" solely because so made. Each Pledgor shall cooperate fully with the Administrative Agent (or any officer or employee or agent thereof) in all reasonable respects in selling or realizing upon all or any part of the Collateral.

(e) Application of Collateral. Subject in each case to the terms and conditions under the Intercreditor Agreement, the proceeds of any sale, or other realization upon all or any part of the Collateral pledged by any Pledgor shall be applied by the Administrative Agent as set forth in Section 7.06 of the Credit Agreement.

(f) Cumulative Remedies. Each right, power and remedy herein specifically granted to the Administrative Agent or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise, and each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time as often and in such order as may be deemed expedient by the Administrative Agent (or the Required Lenders) in its (or their) sole discretion. No failure on the part of the Administrative Agent or any Secured Party to exercise, and no delay in exercising, and no course of dealing with respect to, any such right, power or remedy, shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, power or remedy preclude any other or further exercise thereof or the exercise of any other right.

Section 6. Administrative Agent as Attorney-in-Fact for Pledgors.

(a) Administrative Agent Appointed Attorney-in-Fact. Each Pledgor hereby irrevocably appoints the Administrative Agent and any officer or employee or agent thereof as such Pledgor's attorney-in-fact, with full authority after the occurrence and during the continuance of an Event of Default to act for such Pledgor and in the name of such Pledgor, and, in the Administrative Agent's discretion, subject to such Pledgor's revocable rights specified in Section 2(d), to take any action and to execute any instrument which the Administrative Agent or any Secured Party may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to receive, indorse, and collect all instruments made payable to the Pledgor representing the proceeds of the sale of the Collateral, or any distribution in respect of the Collateral and to give full discharge for the same. EACH PLEDGOR HEREBY ACKNOWLEDGES, CONSENTS AND AGREES THAT THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION IS IRREVOCABLE AND COUPLED WITH AN INTEREST.

(b) Administrative Agent May Perform. Subject in each case to the terms and conditions under the Intercreditor Agreement, the Administrative Agent may from time to time, at its option, perform any act which any Pledgor agrees hereunder to perform and which such Pledgor shall fail to perform within five (5) Business Days after being requested in writing by the Administrative Agent or the Required Lenders so to perform (it being understood that no such request need be given after the occurrence and during the continuance of any Event of Default and after notice thereof by the Administrative Agent or the Required Lenders to such Pledgor) and the Administrative Agent may from time to time take any other action which the Administrative Agent or any Secured Party reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein, the reasonable expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at the rate then in effect in respect of Base Rate Advances, shall be payable by each Grantor to the Administrative Agent on demand and shall constitute Secured Obligations secured hereby.

(c) Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest (for its benefit and the ratable benefit of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the

accounting for moneys actually received by it hereunder, the Administrative Agent and the Secured Parties shall have no duty as to any Collateral or responsibility for taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(d) Reasonable Care. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral.

Section 7. Miscellaneous.

(a) Expenses. Each Pledgor will upon demand pay to the Administrative Agent for its benefit and the benefit of the Secured Parties the amount of any reasonable out-of-pocket expenses, including the reasonable fees and disbursements of its counsel and of any experts, which the Administrative Agent and the Secured Parties may incur in connection with (i) the custody, preservation, use, or operation of, or the sale, collection, or other realization of, any of the Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or any Secured Party hereunder, and (iii) the failure by any Pledgor to perform or observe any of the provisions hereof.

(b) Amendments, Etc. Subject in each case to the terms and conditions under the Intercreditor Agreement, no amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by any Pledgor herefrom shall be effective unless made in writing and authenticated by the Borrower, each Pledgor affected thereby and the Administrative Agent. In addition, no such amendment or waiver shall be effective unless given or entered into with the necessary approvals of either the Required Lenders or all Lenders as required under the terms of the Credit Agreement. Any such waiver or consent, whether by the Administrative Agent or the Administrative Agent and the Lenders shall be effective only in the specific instance and for the specific purpose for which given.

(c) Addresses for Notices. All notices and other communications provided for hereunder shall be in the manner and to the addresses set forth in the Credit Agreement.

(d) Continuing Security Interest; Transfer of Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and, subject in each case to the terms and conditions under the Intercreditor Agreement and unless expressly released by the Administrative Agent (at the direction of the requisite Lenders), shall (i) remain in full force and effect until the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired, all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired and the Commitments have terminated or expired, (ii) be binding upon the Pledgors, the Administrative Agent, the Secured Parties and their successors and assigns, and (iii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of and be binding upon, the Administrative Agent, the Secured Parties and their respective successors, transferees, and assigns. Upon the

payment in full and termination of the Secured Obligations (including all Letter of Credit Obligations), the termination or expiration of all Letters of Credit, the termination or expiration of all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit and the termination or expiration of the Commitments, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgors to the extent such Collateral shall not have been sold or otherwise applied pursuant to the terms hereof. Without limiting the generality of the foregoing clause, when any Lender assigns or otherwise transfers any interest held by it under the Credit Agreement or other Loan Document to any other Person pursuant to the terms of the Credit Agreement or other Loan Document, that other Person shall thereupon become vested with all the benefits held by such Lender under this Pledge Agreement. Upon any such termination, the Administrative Agent will, at the Borrower's expense, deliver all Collateral to the Borrower, execute and deliver to the Borrower such documents as the Borrower shall reasonably request in writing and take any other actions reasonably requested to evidence or effect such termination.

(e) Waivers. Each Pledgor hereby waives:

(i) promptness, diligence, notice of acceptance, and any other notice with respect to any of the Secured Obligations and this Pledge Agreement;

(ii) any requirement that the Administrative Agent or any Secured Party protect, secure, perfect, or insure any Lien or any Property subject thereto or exhaust any right or take any action against any Pledgor or any other Person or any collateral; and

(iii) any duty on the part of the Administrative Agent to disclose to any Pledgor any matter, fact, or thing relating to the business, operation, or condition of such Pledgor and its respective assets now known or hereafter known by such Person.

(f) Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

(g) Choice of Law. This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Texas.

(h) Counterparts. For the convenience of the parties, this Pledge Agreement may be executed in multiple counterparts, each of which for all purposes shall be deemed to be an original, and all such counterparts shall together constitute but one and the same Pledge Agreement.

(i) Reinstatement. If, at any time after the Secured Obligations (including all Letter of Credit Obligations) are fully satisfied, all Letters of Credit have terminated or expired,

all obligations of the Issuing Bank and the Lenders in respect of Letters of Credit have terminated or expired, the Commitments have terminated or expired and the termination of the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest, any payments on the Secured Obligations previously made by any Pledgor or any other Person must be disgorged by the Administrative Agent or any Secured Party for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of such Pledgor or such Person, this Pledge Agreement and the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interests herein shall be reinstated as to all disgorged payments as though such payments had not been made, and such Pledgor shall sign and deliver to the Administrative Agent all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect the Administrative Agent's, for its benefit and the ratable benefit of the Secured Parties, security interest.

(j) Entire Agreement. **THIS PLEDGE AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

(k) Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Administrative Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Administrative Agent hereunder, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Pledge Agreement, the terms of the Intercreditor Agreement shall govern and control.

[Signature Pages Follow]

The parties hereto have caused this Pledge Agreement to be duly executed as of the date first above written.

PLEDGOR:

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC, its General Partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

By signing below, each of the following Subsidiaries of the Borrower (the equity interests of which constitute Collateral hereunder) confirms that an executed copy of this Pledge Agreement has been submitted to it and acknowledges the pledge of the Collateral pursuant to this Pledge Agreement.

QES DIRECTIONAL DRILLING, LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER PRESSURE PUMPING LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES PRESSURE CONTROL LLC (f/k/a Great White Pressure Control LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

ARCHER LEASING AND PROCUREMENT LLC

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

QES WIRELINE LLC (f/k/a Archer Wireline LLC)

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President

Q DIRECTIONAL MGMT, INC.

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

CENTERLINE TRUCKING, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Chief Financial Officer and Secretary

TWISTER DRILLING TOOLS, LLC

By: /s/ Gary Hammons
Name: Gary Hammons
Title: Senior Vice President and Secretary

Q CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

CIS-OKLAHOMA, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OIL WELL SERVICES, LLC

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

CONSOLIDATED OWS MANAGEMENT, INC.

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

OKLAHOMA OILWELL CEMENTING COMPANY

By: /s/ Jon D. Klugh
Name: Jon D. Klugh
Title: Vice President

ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC, as Administrative Agent

By: /s/ Emily Ergang Pappas
Name: Emily Ergang Pappas
Title: Associate Counsel

SCHEDULE I

PLEDGED COLLATERAL

I. Membership Interests

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Membership Interests	Certificate(s) No(s).	Percentage of Interests
Quintana Energy Services LP	Archer Pressure Pumping LLC	Delaware	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Pressure Control LLC (f/k/a Great White Pressure Control LLC)	Oklahoma	Membership Interest	N/A	100%
Quintana Energy Services LP	Archer Leasing and Procurement LLC	Texas	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Wireline LLC	Delaware	Membership Interest	N/A	100%
Quintana Energy Services LP	QES Directional Drilling, LLC	Delaware	N/A	N/A	100%
Quintana Energy Services LP	Q Consolidated Oil Well Services, LLC	Delaware	N/A	N/A	100%
QES Directional Drilling, LLC	Centerline Trucking, LLC	Delaware	N/A	N/A	100%
QES Directional Drilling, LLC	Twister Drilling Tools, LLC	Delaware	N/A	N/A	100%
Q Consolidated Oil Well Services, LLC	CIS-Oklahoma, LLC	Delaware	N/A	N/A	100%
Q Consolidated Oil Well Services, LLC	Consolidated Oil Well Services, LLC	Delaware	N/A	N/A	100%

II. Partnership Interests

None.

III. Shares

Pledgor	Pledged Subsidiary	State or Country of Organization (Pledged Subsidiary)	Class of Stock	Certificate(s) No(s).	Number of Shares
QES Directional Drilling, LLC	Q Directional MGMT, Inc.	Delaware	Common stock	1	1,000
Q Consolidated Oil Well Services, LLC	Oklahoma Oilwell Cementing Company	Oklahoma	Common stock	12	900
Consolidated Oil Well Services, LLC	Consolidated OWS Management, Inc.	Delaware	Common stock	001	1,000

IV. Intercompany Indebtedness

None.

Exhibit 10.7

EXECUTION VERSION

QUINTANA ENERGY SERVICES LP
WARRANT AGREEMENT

This Warrant Agreement dated as of December 16, 2016 (this "Agreement") is entered into by and among Quintana Energy Services LP, a Delaware limited partnership ("QES"), and the purchasers party hereto (each, a "Purchaser" and collectively, the "Purchasers"). All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Warrant Purchase Agreement (as hereinafter defined).

WHEREAS, pursuant to a Warrant Purchase Agreement dated as of the date hereof (the "Warrant Purchase Agreement") by and among QES and the Purchasers, QES proposes to issue to the Purchasers certain Warrants, as hereinafter described (the "Warrants"), to purchase an aggregate of 227,885,578 common units representing limited partner interests (subject to adjustment) of QES or, if at such time of exercise of the Warrants QES has been converted into a corporation, an equivalent number of shares of common stock of the converted QES (such common units or shares of common stock, the "Common Stock," and together with any other securities issuable upon exercise of the Warrants, the "Warrant Shares");

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. Warrant Certificates. QES will issue and deliver a certificate or certificates evidencing the Warrants (the "Warrant Certificates") pursuant to the terms of the Warrant Purchase Agreement. Such Warrant Certificates shall be substantially in the form set forth as Exhibit A attached hereto. Warrant Certificates shall be dated the date of issuance by QES.

Section 2. Execution of Warrant Certificates. Warrant Certificates shall be signed on behalf of QES by its (or its general partner's) Chairman of the Board, Chief Executive Officer, President or a Vice President. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of the present or any future Chairman of the Board, Chief Executive Officer, President or Vice President, and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose QES may adopt and use the facsimile signature of any person who shall have been Chairman of the Board, Chief Executive Officer, President or Vice President, notwithstanding the fact that at the time the Warrant Certificates shall be delivered or disposed of he shall have ceased to hold such office. Each Warrant Certificate shall also be signed on behalf of QES by a manual or facsimile signature of its (or its general partner's) Secretary or an Assistant Secretary.

Section 3. Registration. QES (or its general partner) shall number and register the Warrant Certificates and the Warrant Shares in registers (the "Warrant Register" and the "Warrant Shares Register," respectively) as they are issued. QES may deem and treat the registered holder(s) from time to time of the Warrant Certificates (the "Holders") as the absolute owner(s) thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes and shall not be affected by any notice to the contrary. The Warrants shall be registered initially in such name or names as the Purchasers shall designate.

Section 4. Restrictions on Transfer; Registration of Transfers. Prior to any proposed transfer of the Warrants or the Warrant Shares, unless such transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the transferring Holder will, if requested by QES, deliver to QES an opinion of counsel, reasonably satisfactory in form and substance to QES, to the effect that the Warrants or Warrant Shares, as applicable, may be sold or otherwise transferred without registration under the Securities Act; *provided*, *however*, that with respect to transfers by a Holder to its Affiliate or Affiliates, no such opinion shall be required. Upon original issuance thereof, and until such time as the same shall have been registered under the Securities Act or sold pursuant to Rule 144 promulgated thereunder (or any similar rule or regulation), each Warrant Certificate shall bear the legend included on the first page of Exhibit A, unless in the opinion of such counsel, such legend is no longer required by the Securities Act.

Subject to the conditions to transfer contained in the Amended and Restated Equity Rights Agreement dated as of the date hereof, by and among QES Holdco LLC, QES, Quintana Energy Services GP LLC ("QES GP"), Archer Holdco LLC, Geveran Investments Limited and Robertson QES Investment LLC (as such agreement may be amended or amended and restated from time to time, the "Equity Rights Agreement"), QES shall from time to time register the transfer of any outstanding Warrant Certificates in the Warrant Register to be maintained by QES (or its general partner) upon surrender thereof accompanied by a written instrument or instruments of transfer in form reasonably satisfactory to QES, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee Holder(s) and the surrendered Warrant Certificate shall be canceled and disposed of by QES. Any attempted transfer in violation of the Equity Rights Agreement shall be null and void *ab initio*.

Section 5. Warrants; Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Holder shall have the right, which may be exercised commencing on the date of issuance of the Warrants and until 5:00 p.m., Eastern time, on December 16, 2026 (the "Expiration Date"), to receive from QES the number of fully paid and nonassessable Warrant Shares (and such other consideration) that the Holder may at the time be entitled to receive on exercise of such Warrants and payment of the Exercise Price then in effect for such Warrant Shares. Each Warrant not exercised prior to 5:00 p.m., Eastern time, on the Expiration Date shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time. No adjustments as to dividends will be made upon exercise of the Warrants, except as otherwise expressly provided herein.

(b) In the event that Holders would have any obligation to sell their Warrant Shares under the terms of the Equity Rights Agreement if they were holders of Common Stock, the Warrants shall be deemed exercised and the Holders shall sell their Warrant Shares as required by the terms of the Equity Rights Agreement. If a Holder shall fail to comply with the terms of this Agreement or the Equity Rights Agreement in connection with the surrender of Warrants or the sale of Warrant Shares as contemplated by the Equity Rights Agreement such Holder shall receive only the consideration (without interest) that such Holder would have received had such Holder complied with such terms and the Warrants shall cease to have any other rights.

(c) The price at which each Warrant shall be exercisable (the "Exercise Price") shall initially be $0.01 per share, subject to adjustment pursuant to the terms hereof.

(d) A Warrant may be exercised upon surrender to QES at its (or its general partner's) office designated for such purpose (as provided for in Section 13 hereof) of the Warrant Certificate or Certificates to be exercised with the form of election to purchase attached thereto duly filled in and signed, and upon payment to QES of the Exercise Price for the number of Warrant Shares in respect of which such Warrants are then exercised. Payment of the aggregate Exercise Price shall be made in cash or by certified or official bank check payable to the order of QES.

(e) Subject to the provisions of Section 6 hereof, upon such surrender of Warrant Certificates and payment of the Exercise Price, QES shall issue and cause to be delivered, as promptly as practicable, to or upon the written order of the Holder and in such name or names as such Holder may designate a certificate or certificates for the number of full Warrant Shares issuable upon the exercise of such Warrants (and such other consideration as may be deliverable upon exercise of such Warrants) together with cash for fractional Warrant Shares as provided in Section 11 hereof. The certificate or certificates for such Warrant Shares shall be deemed to have been issued and the person so named therein shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of such Warrants and payment of the Exercise Price, irrespective of the date of delivery of such certificate or certificates for Warrant Shares. QES shall register the Warrant Shares in the Warrant Shares Register, as provided in Section 3 hereof, and shall from time to time register the transfer of any outstanding Warrant Shares in the Warrant Shares Register.

(f) Subject to Section 5(b) hereof, each Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part and, in the event that a Warrant Certificate is exercised in respect of fewer than all of the Warrant Shares issuable on such exercise at any time prior to the date of expiration of the Warrants, a new certificate evidencing the remaining Warrant or Warrants will be issued and delivered pursuant to the provisions of this Section 5 and of Section 2 hereof.

(g) All Warrant Certificates surrendered upon exercise of Warrants shall be cancelled and disposed of by QES. QES (or its general partner) shall keep copies of this Agreement and any notices given or received hereunder shall be available for inspection by the Holders during normal business hours at QES' (or its general partner's) office.

(h) In addition to and without limiting the rights of the Holder under the terms hereof, at a Holder's option, a Warrant Certificate may be exercised by being exchanged in whole or in part at any time or from time to time prior to the Expiration Date for a number of shares of Common Stock having an aggregate Specified Value (as defined in Section 10(g) hereof) on the date of such exercise equal to the difference between (x) the

Specified Value of the number of Warrant Shares in respect of which such Warrant Certificate is then exercised and (y) the aggregate Exercise Price for such shares in effect at such time. The following equation illustrates how many Warrant Shares would then be issued upon exercise pursuant to this subsection:

$$X = \frac{(SV)(N) - (PSP)(N)}{SV}$$

where:

SV	=	Specified Value per Warrant Share at date of exercise.
PSP	=	Per share Exercise Price at date of exercise.
N	=	Number of Warrant Shares in respect of which the Warrant Certificate is being exercised by exchange.
X	=	Number of Warrant Shares issued upon exercise by exchange.

Upon any such exercise, the number of Warrant Shares purchasable upon exercise of such Warrant Certificate shall be reduced by the number of Warrant Shares so exchanged and, if a balance of purchasable Warrant Shares remain after such exercise, QES shall execute and deliver to the holder hereof a new Warrant for such balance of Warrant Shares.

No payment of any cash or other consideration to QES shall be required from the Holder of a Warrant in connection with any exercise thereof by exchange pursuant to this subsection. Such exchange shall be effective upon the date of receipt by QES of the original Warrant Certificate surrendered for cancellation and a written request from the Holder thereof that the exchange pursuant to this subsection be made, or at such later date as may be specified in such request. No fractional shares arising out of the above formula for determining the number of Warrant Shares issuable in such exchange shall be issued, and QES shall in lieu thereof make payment to the Holder of cash in the amount of such fraction multiplied by the Specified Value of a Warrant Share on the date of the exchange.

Section 6. Taxes.

(a) Withholding and Reporting Requirements. QES shall comply with all applicable tax withholding and reporting requirements imposed by any governmental authority, and all distributions, including deemed distributions, pursuant to the Warrants or Warrant Shares will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, QES will be authorized to (i) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (ii) apply a portion of any cash distribution to be made under the Warrants or Warrant Shares to pay applicable withholding taxes, (iii) liquidate a portion of any non-cash distribution to be made under the Warrants or Warrant Shares to generate

sufficient funds to pay applicable withholding taxes or (iv) establish any other mechanisms QES believes are reasonable and appropriate, including requiring Holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) as a condition of receiving the benefit of any adjustment pursuant to Section 10.

(b) Payment of Taxes. QES will pay all documentary stamp taxes and other governmental charges (excluding all foreign, federal or state income, franchise, property, estate, inheritance, gift or similar taxes) in connection with the issuance or delivery of the Warrants hereunder, as well as all such taxes attributable to the initial issuance or delivery of Warrant Shares upon the exercise of Warrants and payment of the Exercise Price. QES shall not, however, be required to pay any tax that may be payable in respect of any subsequent transfer of the Warrants or any transfer involved in the issuance and delivery of Warrant Shares in a name other than that in which the Warrants to which such issuance relates were registered, and, if any such tax would otherwise be payable by QES, no such issuance or delivery shall be made unless and until the person requesting such issuance has paid to QES the amount of any such tax, or it is established to the reasonable satisfaction of QES that any such tax has been paid.

Section 7. Right to Certain Payments or Distributions. If QES at any time or from time to time after the date hereof declares, orders, pays or makes a cash distribution or makes any payment on or with respect to its Common Stock, each Holder shall be entitled to receive its pro rata share of the cash (as if the Warrants held by such Holder had been exercised in full and converted to Warrant Shares (as adjusted) in accordance with the provisions of Section 5 immediately prior to the close of business on the day immediately preceding the record date). Each Holder's "pro rata share" for purposes of this Section 7 is the ratio that (1) the number of Warrant Shares for which the Warrants held by such Holder are then exercisable (as adjusted pursuant to this Warrant Agreement) bears to (2) the number of units or shares of Common Stock outstanding on the record date for any such distribution or otherwise entitled to participate in the distribution (including the Warrant Shares referred to in clause (1)).

Section 8. Mutilated or Missing Warrant Certificates. If a mutilated Warrant Certificate is surrendered to QES, or if the Holder of a Warrant Certificate claims and submits an affidavit or other evidence satisfactory to QES to the effect that the Warrant Certificate has been lost, destroyed or wrongfully taken, QES shall issue a replacement Warrant Certificate. If required by QES such Holder must provide an indemnity bond, or other form of indemnity, sufficient in the judgment of QES to protect QES from any loss that it may suffer if a Warrant Certificate is replaced. If any Purchaser or any other institutional Holder (or nominee thereof) is the owner of any such lost, stolen or destroyed Warrant Certificate, then the affidavit of an authorized officer of such owner, setting forth the fact of loss, theft or destruction and of its ownership of the Warrant Certificate at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no further indemnity shall be required as a condition to the execution and delivery of a new Warrant Certificate other than the unsecured written agreement of such owner to indemnify QES or, at the option of such Purchaser or other institutional Holder, provide an indemnity bond in the amount of the Specified Value of the Warrant Shares for which such Warrant Certificate was exercisable.

Section 9. Reservation of Warrant Shares. If at such time of exercise of the Warrants QES has been converted into a corporation, then the converted QES shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the maximum number of shares of Common Stock that may then be deliverable upon the exercise of all outstanding Warrants, but such shares of Common Stock shall be subject to the terms and conditions of the Equity Rights Agreement if such agreement is then in effect.

The converted QES or, if appointed, the transfer agent for the Common Stock and each transfer agent for any shares of the converted QES' capital stock issuable upon the exercise of any of the Warrants (collectively, the "Transfer Agent"), will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. QES shall keep a copy of this Agreement on file with any such Transfer Agent. QES will supply any such Transfer Agent with duly executed certificates for such purposes and will provide or otherwise make available all other consideration that may be deliverable upon exercise of the Warrants. QES will furnish any such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each Holder pursuant to Section 12 hereof.

Before taking any action that would cause an adjustment pursuant to Section 10 hereof to reduce the Exercise Price below the then par value (if any) of the Warrant Shares, QES shall take any action that may, in the opinion of its counsel, be necessary in order that QES may validly and legally issue fully paid and nonassessable Warrant Shares at the Exercise Price as so adjusted.

QES covenants that all Warrant Shares and other capital stock issued upon exercise of Warrants will, upon payment of the Exercise Price therefor and issue thereof, be validly authorized and issued, fully paid, nonassessable, free of preemptive rights and free, subject to Section 6 hereof, from all taxes (other than income taxes), liens, charges and security interests with respect to the issue thereof, but such Warrant Shares shall be subject to the terms and conditions of the Equity Rights Agreement if such agreement is then in effect.

Section 10. Adjustment of Exercise Price and Warrant Number. The number of shares of Common Stock issuable upon the exercise of each Warrant (the "Warrant Number") is initially one. The Warrant Number is subject to adjustment from time to time upon the occurrence of the events enumerated in, or as otherwise provided in, this Section 10.

(a) Adjustment for Change in Capital Stock. If QES:

(i) pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;

(ii) subdivides or reclassifies its outstanding units or shares of Common Stock into a greater number of units or shares;

(iii) combines or reclassifies its outstanding units or shares of Common Stock into a smaller number of units or shares;

(iv) makes a distribution on Common Stock in shares of its capital stock other than Common Stock; or

(v) issues by reclassification of its Common Stock any shares of its capital stock (other than reclassifications arising solely as a result of a change in the par value or no par value of the Common Stock);

then the Warrant Number in effect immediately prior to such action shall be proportionately adjusted so that the Holder of any Warrant thereafter exercised may receive the aggregate number and kind of shares of capital stock of QES that it would have owned immediately following such action if such Warrant had been exercised immediately prior to such action.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

Such adjustment shall be made successively whenever any event listed above shall occur. If the occurrence of any event listed above results in an adjustment under subsection (b) or (c) of this Section 10, no further adjustment shall be made under this subsection (a).

QES shall not issue units or shares of Common Stock as a dividend or distribution on any class of capital stock other than Common Stock, unless the Holders also receive such dividend or distribution on a ratable basis or the appropriate adjustment to the Warrant Number is made under this Section 10.

(b) Adjustment for Rights Issue. If QES distributes (and receives no consideration therefor) any rights, options or warrants (regardless of whether immediately exercisable) to all holders of any class of its Common Stock entitling them to purchase units or shares of Common Stock at a price per share less than the Specified Value per unit or share on the record date relating to such distribution, the Warrant Number shall be adjusted in accordance with the following formula:

$$W' = W \times \frac{O + N}{O + \frac{N \times P}{M}}$$

where:

W’ = the adjusted Warrant Number.

W = the Warrant Number immediately prior to the record date for any such distribution.

O = the number of units or shares of Common Stock outstanding on the record date for any such distribution.

N = the number of additional units or shares of Common Stock issuable upon exercise of such rights, options or warrants.

P = the exercise price per share of such rights, options or warrants.

M = the Specified Value per unit or share of Common Stock on the record date for any such distribution.

The adjustment shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, the adjusted Warrant Number shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued.

(c) Adjustment for Other Distributions. If QES distributes to all holders of any class of its Common Stock (i) any evidences of indebtedness of QES or any of its subsidiaries, (ii) any cash or other assets of QES or any of its subsidiaries, or (iii) any rights, options or warrants to acquire any of the foregoing or to acquire any other securities of QES, then, except to the extent the Holders participate in such distribution pursuant to Section 7, the Warrant Number shall be adjusted in accordance with the following formula:

$$W' = W \times \frac{M}{M - F}$$

where:

W' = the adjusted Warrant Number.

W = the Warrant Number immediately prior to the record date mentioned below.

M = the Specified Value per unit or share of Common Stock on the record date mentioned below.

F = the fair market value on the record date mentioned below of the indebtedness, assets, rights, options or warrants distributable to the holder of one unit or share of Common Stock.

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution. If an adjustment is made pursuant to this subsection (c) as a result of the issuance of rights, options or warrants and at the end of the period during which any

such rights, options or warrants are exercisable, not all such rights, options or warrants shall have been exercised, the adjusted Warrant Number shall be immediately readjusted as if "F" in the above formula was the fair market value on the record date of the indebtedness or assets actually distributed upon exercise of such rights, options or warrants divided by the number of units or shares of Common Stock outstanding on the record date.

This subsection does not apply to any transaction described in subsection (a) of this Section 10 or to rights, options or warrants referred to in subsection (b) of this Section 10.

(d) Adjustment for Common Stock Issue. If QES issues units or shares of Common Stock for a consideration per unit or share that is less than the Specified Value per unit or share on the date QES fixes the offering price of such additional units or shares of Common Stock, the Warrant Number shall be adjusted in accordance with the following formula:

$$W' = W \times \frac{A}{O + \frac{P}{M}}$$

where:

W'	=	the adjusted Warrant Number.
W	=	the Warrant Number immediately prior to any such issuance.
O	=	the number of units or shares of Common Stock outstanding immediately prior to the issuance of such additional units or shares of Common Stock.
P	=	the aggregate consideration received for the issuance of such additional units or shares of Common Stock.
M	=	the Specified Value per unit or share of Common Stock on the date of issuance of such additional units or shares of Common Stock.
A	=	the number of units or shares of Common Stock outstanding immediately after the issuance of such additional units or shares of Common Stock.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

This subsection (d) does not apply to any of the transactions described in subsection (a) of this Section 10 or the issuances described below:

(i) the issuance of units or shares of Common Stock upon the conversion, exercise or exchange of any Convertible Securities (as defined below) outstanding on the date hereof or the Warrants or for which an adjustment has been made pursuant to this Section 10; or

(ii) (A) the grant of rights to purchase units or shares of Common Stock representing, in the aggregate, up to 10% of the outstanding units or shares of Common Stock on a fully-diluted basis, and the issuance of such units or shares of Common Stock upon exercise of such rights, to directors or members of management of QES (or its general partner) and its subsidiaries pursuant to management incentive plans, stock option and stock purchase plans or agreements adopted by the board of directors of QES (or its general partner) and (B) following the acquisition by QES of any of the rights or units or shares referred to in clause (A), the reissuance of any such acquired rights and the issuance of units or shares of Common Stock upon exercise thereof.

(e) Adjustment for Convertible Securities Issue. If QES issues any options, warrants or other securities convertible into or exchangeable or exercisable for Common Stock ("Convertible Securities") (other than securities issued in transactions described in subsection (b) or (c) of this Section 10) for a consideration per unit or share of Common Stock initially deliverable upon conversion, exchange or exercise of such securities that is less than the Specified Value per unit or share of Common Stock on the date of issuance of such securities, the Warrant Number shall be adjusted in accordance with the following formula:

$$W' = W \times \frac{O + D}{O + \frac{P}{M}}$$

where:

W'	=	the adjusted Warrant Number.
W	=	the Warrant Number immediately prior to any such issuance.
O	=	the number of units or shares of Common Stock outstanding immediately prior to the issuance of such Convertible Securities.
P	=	the sum of the aggregate consideration received for the issuance of such Convertible Securities and the aggregate minimum consideration receivable by QES for issuance of Common Stock upon conversion or in exchange for, or upon exercise of, such Convertible Securities.
M	=	the Specified Value per unit or share of Common Stock on the date of issuance of such Convertible Securities.
D	=	the maximum number of units or shares of Common Stock deliverable upon conversion or in exchange for or upon exercise of such Convertible Securities at the initial conversion, exchange or exercise rate.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

If all of the Common Stock deliverable upon conversion, exchange or exercise of such Convertible Securities has not been issued when the conversion, exchange or exercise rights of such Convertible Securities have expired or been terminated, then the adjusted Warrant Number shall promptly be readjusted to the adjusted Warrant Number that would then be in effect had the adjustment upon the issuance of such securities been made on the basis of the actual number of units or shares of Common Stock issued upon conversion, exchange or exercise of such Convertible Securities. If the aggregate minimum consideration receivable by QES for issuance of Common Stock upon conversion or in exchange for, or upon exercise of, such Convertible Securities shall be increased by virtue of provisions therein contained or upon the arrival of a specified date or the happening of a specified event, then the Warrant Number shall promptly be readjusted to the Warrant Number that would then be in effect had the adjustment upon the issuance of such Convertible Securities been made on the basis of such increased minimum consideration.

This subsection (e) does not apply to the issuance of the Warrants or to any of the transactions described in paragraph (b) of this Section 10 or excluded from the provisions of paragraph (d) of this Section 10.

(f) Adjustment for Tender Offer. If QES (or its general partner) or any subsidiary of QES consummates a tender offer for any Common Stock and purchases units or shares of Common Stock pursuant to such tender offer for an aggregate consideration having a fair market value (as determined reasonably and in good faith by the board of directors of QES (or its general partner) and described in a board resolution) as of the last time (the "Expiration Time") that tenders may be made pursuant to such tender offer (as it shall have been amended) that, together with (i) the aggregate of the cash plus the fair market value (as determined reasonably and in good faith by the board of directors of QES (or its general partner) and described in a board resolution) of the consideration paid in respect of any other tender offer by QES (or its general partner) or any subsidiaries of QES for any Common Stock consummated within the 12 months preceding the Expiration Time and in respect of which no adjustment pursuant to this subsection (f) has been made previously and (ii) the aggregate amount of any distributions to all holders of Common Stock made exclusively in cash within 12 months preceding the Expiration Time exceeds 5.0% of the product of the Specified Value per unit or share of Common Stock immediately prior to the Expiration Time times the number of units or shares of Common Stock outstanding (including any tendered units or shares) at the Expiration Time, the Warrant Number shall be adjusted in accordance with the following formula:

$$W' = W \times \frac{M \times (O - N)}{(M \times O) - F}$$

where:

W' = the adjusted Warrant Number.

W = the Warrant Number immediately prior to the Expiration Time.

M = the Specified Value per unit or share of Common Stock immediately prior to the Expiration Time.

O = the number of units or shares of Common Stock outstanding (including any tendered units or shares) at the Expiration Time.

F = the fair market value of the aggregate consideration paid for all units or shares of Common Stock purchased pursuant to the tender offer.

N = the number of units or shares of Common Stock accepted for payment in such tender offer.

If the number of units or shares of Common Stock accepted for payment in such tender offer or the aggregate consideration payable therefor have not been finally determined by the opening of business on the day following the Expiration Time, the adjustment required by this subsection (f) shall, pending such final determination, be made based upon the preliminary announced results of such tender offer, and, after such final determination shall have been made, the adjustment required by this subsection (f) shall be based upon the number of units or shares accepted for payment in such tender offer and the aggregate consideration payable therefor as so finally determined.

(g) "Specified Value" per unit or share of Common Stock or of any other security (herein collectively referred to as a "Security") at any date shall be:

(i) if the Security is not registered under the Exchange Act, (1) the value of the Security determined in good faith by the board of directors of QES (or its general partner) and certified in a board resolution, based on the most recently completed arm's-length transaction between QES and a person other than an Affiliate of QES in which such determination is necessary and the closing of which occurs on such date or shall have occurred within the six months preceding such date, (2) if no such transaction shall have occurred on such date or within such six-month period, the value of the Security most recently determined as of a date within the six months preceding such date by an Independent Financial Expert or (3) if neither clause (1) nor (2) is applicable, the value of the Security as mutually agreed by QES and Holders of a majority of the Warrants outstanding; *provided*, *however*, that if QES and such Holders are unable to mutually agree upon such value, QES shall select an Independent Financial Expert who shall determine the value of such Security;

(ii) if the Security is registered under the Exchange Act, the average of the daily market prices for each business day during the period commencing 10 business days before such date and ending on the date one day prior to such date or, if the Security has been registered under the Exchange Act for less than 30 consecutive business days before such date, then the average of the daily market prices (as hereinafter defined) for all of the business days before such date for which daily market prices are available. If the market price is not determinable for at least 15 business days in such period, the Specified Value of the Security shall be determined as if the Security was not registered under the Exchange Act; or

(iii) if the Security is registered under the Exchange Act and is being sold in a firm commitment underwritten public offering registered under the Securities Act, the public offering price of such Security set forth on the cover page of the prospectus relating to such offering.

The "market price" for any Security on each business day means: (A) if such Security is listed or admitted to trading on any securities exchange, the closing price, regular way, on such day on the principal exchange on which such Security is traded, or if no sale takes place on such day, the average of the closing bid and asked prices on such day or (B) if such Security is not then listed or admitted to trading on any securities exchange, the last reported sale price on such day, or if there is no such last reported sale price on such day, the average of the closing bid and the asked prices on such day, as reported by a reputable quotation source designated by QES. If there are no such prices on a business day, then the market price shall not be determinable for such business day.

In the case of Common Stock, if more than one class of Common Stock is outstanding, the "Specified Value" shall be the highest of the Specified Values per unit or share of such classes of Common Stock.

"Independent Financial Expert" shall mean a nationally recognized investment banking firm selected by QES that (i) does not (and whose directors, officers, employees and Affiliates do not) have a direct or indirect financial interest in QES or any of its Affiliates, (ii) has not been, and, at the time it is called upon to serve as an Independent Financial Expert under this Agreement is not (and none of whose directors, officers, employees or Affiliates is) a promoter, director or officer of QES (or its general partner), (iii) has not been retained by QES or any of its Affiliates for any purpose, other than to perform an equity valuation, within the preceding 12 months, and (iv) in the reasonable judgment of the board of directors of QES (or its general partner), is otherwise qualified to serve as an independent financial advisor. Any such person may receive customary compensation and indemnification by QES for opinions or services it provides as an Independent Financial Expert.

(h) Consideration Received. For purposes of any computation respecting consideration received pursuant to subsections (d) and (e) of this Section 10, the following shall apply:

(1) in the case of the issuance of units or shares of Common Stock for cash, the consideration shall be the amount of such cash (without any deduction being made for any commissions, discounts or other expenses incurred by QES for any underwriting of the issue or otherwise in connection therewith);

(2) in the case of the issuance of units or shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof (irrespective of the accounting treatment thereof) as determined in good faith by the board of directors of QES (or its general partner); and

(3) in the case of the issuance of options, warrants or other securities convertible into or exchangeable or exercisable for units or shares of Common Stock, the aggregate consideration received therefor shall be deemed to be the consideration received by QES for the issuance of such securities plus the additional minimum consideration, if any, to be received by QES upon the conversion, exchange or exercise thereof (the consideration in each case to be determined in the same manner as provided in clauses (1) and (2) of this subsection).

(i) When De Minimis Adjustment May Be Deferred. No adjustment in the Warrant Number need be made unless the adjustment would require an increase or decrease of at least 1.0% in the Warrant Number. Any adjustment that is not made shall be carried forward and taken into account in any subsequent adjustment, *provided* that no such adjustment shall be deferred beyond the date on which a Warrant is exercised.

All calculations under this Section 10 shall be made to the nearest 1/100th of a unit or share.

(j) Adjustment to Exercise Price. Upon each adjustment to the Warrant Number pursuant to this Section 10, the Exercise Price shall be adjusted so that it is equal to the Exercise Price in effect immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Warrant Number in effect immediately prior to such adjustment, and the denominator of which is the Warrant Number in effect immediately after such adjustment.

(k) When No Adjustment Required. If an adjustment is made upon the establishment of a record date for a distribution subject to subsection (a), (b) or (c) of this Section 10 and such distribution is subsequently cancelled, the Warrant Number and Exercise Price then in effect shall be readjusted, effective as of the date when the board of directors of QES (or its general partner) determines to cancel such distribution, to that Warrant Number and Exercise Price that would have been in effect if such record date had not been fixed.

To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the amount of cash into which such Warrants are exercisable. Interest will not accrue on the cash.

(l) Notice of Adjustment. Whenever the Warrant Number or Exercise Price is adjusted, QES shall provide the notices required by Section 12 hereof.

(m) Voluntary Reduction. QES from time to time may reduce the Exercise Price by any amount for any period of time (including, without limitation, permanently) if the period is at least 20 days and if the reduction is irrevocable during the period.

Whenever the Exercise Price is reduced, QES shall mail to the Holders a notice of the reduction. QES shall mail the notice at least 15 days before the date the reduced Exercise Price takes effect. The notice shall state the reduced Exercise Price and the period it will be in effect.

A reduction of the Exercise Price under this subsection (m) (other than a permanent reduction) does not change or adjust the Exercise Price otherwise in effect for purposes of subsections (a), (b), (c), (d), (e) or (f) of this Section 10.

(n) Reorganizations. In case of any capital reorganization, other than in the cases referred to in subsections (a), (b), (c), (d), (e) or (f) of this Section 10, or the consolidation or merger of QES with or into another entity (other than a merger or consolidation in which QES is the continuing entity and which does not result in any reclassification of the outstanding units or shares of Common Stock into units or shares of other stock or other securities or property), or the sale of the property of QES as an entirety or substantially as an entirety (collectively, such actions being hereinafter referred to as "Reorganizations"), there shall thereafter be deliverable upon exercise of any Warrant (in lieu of the number of units or shares of Common Stock theretofore deliverable) the number of units or shares of stock or other securities or property to which a holder of the number of units or shares of Common Stock that would otherwise have been deliverable upon the exercise of such Warrant would have been entitled upon such Reorganization if such Warrant had been exercised in full immediately prior to such Reorganization. In case of any Reorganization, appropriate adjustment, as determined in good faith by the board of directors of QES (or its general partner), whose determination shall be described in a duly adopted resolution certified by QES' (or its general partner's) Secretary or Assistant Secretary, shall be made in the application of the provisions herein set forth with respect to the rights and interests of Holders so that the provisions set forth herein shall thereafter be applicable, as nearly as possible, in relation to any units or shares or other property thereafter deliverable upon exercise of Warrants.

QES shall not effect any such Reorganization unless prior to or simultaneously with the consummation thereof the successor entity (if other than QES) resulting from such Reorganization or the entity purchasing or leasing such assets or other appropriate entity shall expressly assume, by a supplemental Warrant Agreement or other acknowledgment executed and delivered to the Holder(s), the obligation to deliver to each such Holder such units or shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase, and all other obligations and liabilities under this Agreement.

(o) Form of Warrants. Irrespective of any adjustments in the Exercise Price or the number or kind of units or shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of units or shares as are stated in the Warrants initially issuable pursuant to this Agreement.

(p) Other Dilutive Events. In case any event shall occur as to which the provisions of this Section 10 are not strictly applicable but the failure to make any adjustment would not fairly protect the purchase rights represented by the Warrants in accordance with the essential intent and principles of such sections, then, in each such case, QES shall make a good faith adjustment to the Exercise Price and Warrant Number into which each Warrant is exercisable in accordance with the intent of this Section 10 and, upon the written request of the Holders of a majority of the Warrants, shall appoint a firm of independent certified public accountants of recognized national standing (which may be the regular auditors of QES), which shall give their opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in this Section 10, necessary to preserve, without dilution, the purchase rights represented by these Warrants. Upon receipt of such opinion, QES shall promptly mail a copy thereof to the Holder of each Warrant and shall make the adjustments described therein.

(q) Miscellaneous. For purpose of this Section 10, the term "units or shares of Common Stock" shall mean (i) units or shares of any class of stock designated as Common Stock of QES as of the date of this Agreement, (ii) units or shares of any other class of stock resulting from successive changes or reclassification of such shares consisting solely of changes in par value, or from par value to no par value, or from no par value to par value and (iii) units or shares of Common Stock of QES or options, warrants or rights to purchase units or shares of Common Stock of QES or securities convertible into or exchangeable for units or shares of Common Stock of QES outstanding on the date hereof and units or shares of Common Stock of QES issued upon exercise, conversion or exchange of such securities. In the event that at any time, as a result of an adjustment made pursuant to this Section 10, the Holders of Warrants shall become entitled to purchase any securities of QES other than, or in addition to, units or shares of Common Stock, thereafter the number or amount of such other securities so purchasable upon exercise of each Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Warrant Shares contained in subsections (a) through (p) of this Section 10, inclusive, and the provisions of Sections 5, 6, 9 and 11 hereof with respect to the Warrant Shares or the Common Stock shall apply on like terms to any such other securities.

Section 11. Fractional Interests. QES shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a

Warrant Share would, except for the provisions of this Section 11, be issuable on the exercise of any Warrants (or specified portion thereof), QES shall, pay an amount in cash equal to the fair market value of the Warrant Share so issuable (as determined in good faith by the board of directors of QES (or its general partner)), multiplied by such fraction.

Section 12. Notices to Holders. Upon any adjustment pursuant to Section 10 hereof, QES shall promptly thereafter (i) cause to be filed with QES a certificate of an officer of QES (or its general partner) setting forth the Warrant Number and Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based, and (ii) cause to be given to each of the Holders at its address appearing on the Warrant Register written notice of such adjustments. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 12.

In case:

(a) QES shall authorize the issuance to all holders of units or shares of Common Stock of rights, options or warrants to subscribe for or purchase units or shares of Common Stock or of any other subscription rights or warrants;

(b) QES shall authorize the distribution to all holders of units or shares of Common Stock of assets, including cash, evidences of its indebtedness, or other securities;

(c) of any consolidation or merger to which QES is a party and for which approval of any equityholders of QES is required, or of the conveyance or transfer of the properties and assets of QES substantially as an entirety, or of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for units or shares of Common Stock;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of QES; or

(e) QES proposes to take any action that would require an adjustment to the Warrant Number or the Exercise Price pursuant to Section 10 hereof.

then QES shall cause to be given to each of the Holders at its address appearing on the Warrant Register, at least 20 days prior to the applicable record date hereinafter specified, or the date of the event in the case of events for which there is no record date, in accordance with the provisions of Section 13 hereof, a written notice stating (i) the date as of which the holders of record of units or shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (ii) the initial expiration date set forth in any tender offer or exchange offer for units or shares of Common Stock, or (iii) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of units or shares of Common Stock shall be entitled to exchange such shares for securities or

other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 12 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Nothing contained in this Agreement or in any Warrant Certificate shall be construed as conferring upon the Holders (prior to the exercise of such Warrants) the right to vote or to consent or to receive notice as an equityholder in respect of the meetings of equityholders or the election of members of the board of directors of QES (or its general partner) or any other matter, or any rights whatsoever as equityholders of QES; *provided*, *however*, that nothing in the foregoing provision is intended to detract from any rights explicitly granted to any Holder hereunder.

Section 13. Notices to QES and Holders. All notices and other communications provided for or permitted hereunder shall be made by hand-delivery, first-class mail, facsimile transmission, e-mail transmission or overnight air courier guaranteeing next day delivery using the information under "Address for Notices" set forth on each party's signature page hereto.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed (so long as a fax copy is sent and receipt confirmed within two business days after mailing); when receipt is confirmed, if faxed or e-mailed; and the next business day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving five days' prior written notice of such change in accordance herewith.

Section 14. Successors. All the covenants and provisions of this Agreement by or for the benefit of QES or the Holders shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 15. Termination. This Agreement shall terminate if all Warrants have been exercised pursuant to this Agreement.

Section 16. Governing Law; Submission To Jurisdiction. This Agreement and all issues hereunder shall be governed by and construed in accordance with the laws of the State of Texas. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Texas sitting in Harris County or of the United States for the Southern District of such state, and by execution and delivery of this Agreement, each party hereto consents to the non-exclusive jurisdiction of those courts. Each party hereto irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any issue hereunder. Each party hereto waives personal service of any summons, complain or other process, which may be made by any other means permitted by the law of such state. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13 hereof. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 17. Jury Trial Waiver. As permitted by applicable law, each party hereto waives its respective rights to a trial before a jury in connection with any claim, dispute or controversy arising between the parties hereto with respect to this Agreement or any issue hereunder, and such claim, dispute or controversy shall be resolved by a judge sitting without a jury.

Section 18. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than QES and the Holders any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of QES and the Holders.

Section 19. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 20. Amendments and Waivers.

(a) This Agreement and the Warrants may be amended, or their provisions waived, by QES and the unanimous approval of all Holders; *provided* that, to the extent applicable, QES and any individual Holder may amend this Agreement or the Warrants held by such Holder solely with respect to such Holder's own rights and obligations (and without amending any other Holder's rights or obligations or the rights or obligations of QES with respect to such other Holder) without the approval of any other Holder.

(b) QES agrees it will not solicit, request or negotiate for or with respect to any proposed waiver or amendment of any of the provisions of this Agreement or any Warrant unless each Holder (irrespective of the amount of Warrants then owned by it) shall substantially concurrently be informed thereof by QES and shall be afforded the opportunity of considering the same and shall be supplied by QES with sufficient information (including any offer of remuneration) to enable it to make an informed decision with respect thereto which information shall be the same as that supplied to each other Holder. QES will not directly or indirectly, pay or cause to be paid any remuneration whether by way of supplement or additional interest fee or otherwise, to any Holder as consideration for or as an inducement to the entering into by any Holder of any waiver or amendment of any of the terms and provisions of this Agreement or any Warrant unless such remunerations is concurrently paid on the same terms, ratably to each Holder whether or not such Holder signs such waiver or consent, provided that the foregoing is not intended to preclude the adoption of any amendment or the giving of any waiver by the Holders of a majority of the Warrants to the extent permitted by the other provisions of this Section 20.

Section 21. Entire Agreement. This Agreement, together with the Warrants, the Equity Rights Agreement and the Amended and Restated Registration Rights Agreement, dated as of the date hereof (the "Registration Rights Agreement"), by and among QES, QES GP, QES Holdco LLC, Archer Holdco LLC, Geveran Investments Limited and Robertson QES Investment LLC,

constitute the entire agreement and understanding of the parties hereto and with respect to the subject matter contained herein, and there are no restrictions, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof, other than as expressly set forth or referred to herein or therein. This Agreement, the Warrants, the Equity Rights Agreement and the Registration Rights Agreement supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof.

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

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC,
its general partner

By: /s/ Rogers Herndon
Name: Rogers Herndon
Title: President and Chief Executive Officer

Address for Notices:

Quintana Energy Services LP
1415 Louisiana Street, Suite 2400
Houston, TX 77008
Attn: D. Rogers Herndon
Facsimile No.: (713) 751-7520
E-mail: rherndon@qeplp.com

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

Kirkland & Ellis LLP
600 Travis, Suite 3300
Houston, TX 77002
Attn: Adam Larson
Facsimile No.: (713) 835-3601
E-mail: adam.larson@kirkland.com

Purchasers:

ARCHER HOLDCO LLC

By: /s/ Max Bouthillette
Name: Max Bouthillette
Title: President

Address for Notices:

Archer Holdco LLC
c/o Archer Well Company Inc.
12101 Cutten Road
Houston, TX 77066
Attn: Legal
Facsimile No.: (281) 301-2795
E-mail: Legal@archerwell.com

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

Andrews Kurth Kenyon LLP
600 Travis, Suite 4200
Houston, TX 77002
Attn: Henry Havre
Facsimile No.: (713) 220-4285
E-mail: HenryHavre@andrewskurth.com

GEVERAN INVESTMENTS LIMITED

By: /s/ Irene Theocharous and /s/ Spyros Episkopou
Name: Irene Theocharous and Spyros Episkopou
Title: Director

By: /s/ Spyros Episkopou
Name: Spyros Episkopou
Title: Director

Address for Notices:

Geveran Investments Limited
c/o Seatankers Management Co. Ltd
Correspondence address:
PO Box 53562, CY 3399 Limassol, Cyprus

and

Mailing address:
Deana Beach Apts
Block 1-Flat411, Fourth Floor
33 Promachon Eleftherias Street
Ayios Athanasios
CY4103-Limassol
Cyprus

ROBERTSON QES INVESTMENT LLC

By: /s/ Corbin J. Robertson, Jr.
Name: Corbin J. Robertson, Jr.
Title: Manager

Address for Notices:

Robertson QES Investment LLC
c/o Corbin J. Robertson, Jr.
1201 Louisiana Street, Suite 3400
Houston, Texas 77002
Attention: D. Rogers Herndon
Facsimile No.: (713) 751-7520
E-mail: rherndon@qeplp.com

EXHIBIT A

[Form of Warrant Certificate]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON DECEMBER 16, 2016, AND THE OFFER AND SALE OF SUCH SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE OR OTHERWISE DISTRIBUTED EXCEPT IN CONJUNCTION WITH AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR IN COMPLIANCE WITH RULE 144 OR PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A WARRANT AGREEMENT, THE EQUITY RIGHTS AGREEMENT (AS DEFINED BELOW) AND A WARRANT PURCHASE AGREEMENT, EACH DATED AS OF DECEMBER 16, 2016, AMONG THE ISSUER OF SUCH SECURITIES ("QES"), THE PURCHASERS REFERRED TO THEREIN AND THE OTHER PARTIES THERETO. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN SUCH AGREEMENTS AND QES RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS CERTIFICATE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH AGREEMENTS WILL BE FURNISHED WITHOUT CHARGE BY QES TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

THE SHARES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PREFERENCES, POWERS, QUALIFICATIONS AND RIGHTS OF EACH CLASS AND SERIES AS SET FORTH IN QES' CERTIFICATE OF FORMATION AND LIMITED PARTNERSHIP AGREEMENT, AS AMENDED. QES WILL FURNISH A COPY OF THE CERTIFICATE OF FORMATION, LIMITED PARTNERSHIP AGREEMENT AND ANY RELEVANT AMENDMENTS THERETO TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST.

No. Warrants

Warrant Certificate

QUINTANA ENERGY SERVICES LP

This Warrant Certificate certifies that , or registered assigns, is the registered holder of the number of Warrants (the "Warrants") set forth above to purchase Common Stock, $0.001 par value (the "Common Stock"), of Quintana Energy Services LP, a Delaware limited partnership ("QES"). Each Warrant entitles the holder upon exercise to receive from QES one fully paid and nonassessable common unit representing a limited partner interest of QES or, if at such time of exercise of the Warrants represented by this Warrant Certificate QES has been converted into a corporation, an equivalent number of shares of common stock of the converted QES (such common unit or shares of common stock, a "Warrant Share"), at the initial exercise price (the "Exercise Price") of $0.01, payable in lawful money of the United States of America, upon surrender of this Warrant Certificate and payment of the Exercise Price at the office of QES (or its general partner) designated for such purpose, but only subject to the conditions set forth herein and in the Warrant Agreement referred to hereinafter. The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events, as set forth in the Warrant Agreement. Each Warrant is exercisable at any time prior to 5:00 p.m., Eastern time, on December 16, 2026.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants, and are issued or to be issued pursuant to a Warrant Agreement dated as of December 16, 2016 (the "Warrant Agreement"), duly executed and delivered by QES, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of QES and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to QES. Capitalized terms used and not defined herein shall have the meaning ascribed thereto in the Warrant Agreement.

The holder hereof may exercise the Warrants evidenced hereby under and pursuant to the terms and conditions of the Warrant Agreement by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon (and by this reference made a part hereof) properly completed and executed, and, to the extent the Warrants are not being exchanged pursuant to the Warrant exchange provisions of Section 5 of the Warrant Agreement, together with payment of the Exercise Price in cash or by certified or bank check at the office of QES designated for such purpose. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued by QES to the holder hereof or its registered assignee a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of Warrant Shares issuable upon exercise of a Warrant and the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted.

The holder hereof will have rights and obligations with respect to the Warrant Shares as provided in the Amended and Restated Equity Rights Agreement dated as of December 16, 2016 (the "Equity Rights Agreement") by and among QES, Quintana Energy Services GP LLC and the persons party thereto. Copies of the Equity Rights Agreement may be obtained by the holder hereof upon written request to QES.

Warrant Certificates, when surrendered at the office of QES (or its general partner) by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Subject to the terms and conditions of the Warrant Agreement, upon due presentation for registration of transfer of this Warrant Certificate at the office of QES (or its general partner) a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

QES may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and QES shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a equityholder of QES.

IN WITNESS WHEREOF, QES has caused this Warrant Certificate to be signed by its (or its general partner's) Chairman of the Board, Chief Executive Officer, President or Vice President and by its (or its general partner's) Secretary or Assistant Secretary.

Dated: December 16, 2016

(*Signature Page Follows*)

QUINTANA ENERGY SERVICES LP

By: Quintana Energy Services GP LLC,
its general partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORM OF ELECTION TO PURCHASE
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to:

(Check Applicable Box)

☐ receive units or shares of Common Stock and herewith tenders payment for such units or shares to the order of Quintana Energy Services LP in the amount of $ in accordance with the terms hereof.

☐ exchange Warrants for units or shares of Common Stock and herewith tenders Warrants to purchase units or shares of Common Stock as payment for such number of units or shares of Common Stock as determined in accordance with the Warrant exchange procedures of Section 5 of the Warrant Agreement.

The undersigned requests that a certificate for such units or shares be registered in the name of , whose address is and that such units or shares be delivered to , whose address is .

If said number of units or shares is less than all of the units or shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such units or shares be registered in the name of , whose address is , and that such Warrant Certificate be delivered to , whose address is .

Signature(s): _____

NOTE: The above signature(s) must correspond with the name written upon the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatever. If this Warrant is held of record by two or more joint owners, all such owners must sign.

Date:

FORM OF ASSIGNMENT
(To be signed only upon assignment of Warrant Certificate)

FOR VALUE RECEIVED, hereby sells, assigns and transfers unto whose address is and whose social security number or other identifying number is , the within Warrant Certificate, together with all right, title and interest therein and to the Warrants represented thereby, and does hereby irrevocably constitute and appoint , attorney, to transfer said Warrant Certificate on the books of the within-named corporation, with full power of substitution in the premises.

Signature(s): _____

NOTE: The above signature(s) must correspond with the name written upon the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatever. If this Warrant is held of record by two or more joint owners, all such owners must sign.

Date:

FORM OF

QUINTANA ENERGY SERVICES INC.

2017 Long Term Incentive Plan

1. **Purpose**. The purpose of the Quintana Energy Services Inc. 2017 Long Term Incentive Plan (the "***Plan***") is to provide a means through which (a) Quintana Energy Services Inc., a Delaware corporation (the "***Company***"), and its Affiliates may attract, retain and motivate qualified persons as employees, directors and consultants, thereby enhancing the profitable growth of the Company and its Affiliates and (b) persons upon whom the responsibilities of the successful administration and management of the Company and its Affiliates rest, and whose present and potential contributions to the Company and its Affiliates are of importance, can acquire and maintain stock ownership or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the Company and its Affiliates. Accordingly, the Plan provides for the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Stock Awards, Dividend Equivalents, Other Stock-Based Awards, Cash Awards, Substitute Awards, Performance Awards, or any combination of the foregoing, as determined by the Committee in its sole discretion.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "***Affiliate***" means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

(b) "***ASC Topic 718***" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, as amended or any successor accounting standard.

(c) "***Award***" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Stock Award, Dividend Equivalent, Other Stock-Based Award, Cash Award, Substitute Award or Performance Award, together with any other right or interest, granted under the Plan.

(d) "***Award Agreement***" means any written instrument (including any employment, severance or change in control agreement) that sets forth the terms, conditions, restrictions and/or limitations applicable to an Award, in addition to those set forth under the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Cash Award***" means an Award denominated in cash granted under Section 6(i).

(g) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the consummation of any transaction (or series of transactions within a 12-month period) in which, immediately following the consummation of such transaction or transactions, (i) either (a) a person that is not part of the Quintana Group and is not a member of Archer Holdco LLC, Robertson QES Investment LLC or Geveran Investments Ltd. (as determined immediately prior to such transaction or transactions) beneficially owns (as determined pursuant to Rule 13d-3 of the Exchange Act) a majority of the total voting power of the Stock outstanding immediately prior to such transaction or transactions, or (b) both (1) the members of the Quintana Group, Archer Holdco LLC, Robertson QES Investment LLC and Geveran Investments Ltd., collectively, cease to collectively own a majority of the total voting power of the Stock outstanding immediately prior to such transaction or transactions and cease to have the power to elect a majority of the directors of the Board, and (2) persons that are not part of the Quintana Group and are not members of Archer Holdco LLC, Robertson QES Investment LLC or Geveran Investments Ltd. (as determined immediately prior to the consummation of such transaction or transactions), but constituting not less than two separate beneficial owners (as determined pursuant to Rule 13d-3 of the Exchange Act) collectively own a majority of the total voting power of the Stock outstanding immediately prior to such transaction or transactions; or (ii) that constitutes the sale or disposition of assets of the Company having a gross Fair Market Value of 50% or more of the total gross Fair Market Value of all of the consolidated assets of the Company and its subsidiaries (other than such a sale or disposition immediately after which such assets are owned directly or indirectly by the owners of the Company in substantially the same proportions as their ownership of Stock immediately prior to such sale or disposition).

(h) "***Change in Control Price***" means the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Stock in any merger or consolidation, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control or other event without regard to assets sold in the Change in Control or other event and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of Stock in any tender offer or exchange offer whereby a Change in Control or other event takes place, or (v) if such Change in Control or other event occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 2(h), the value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 2(h) or in Section 8(e) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(j) "***Committee***" means a committee of two or more directors designated by the Board to administer the Plan; provided, however, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members.

(k) "***Covered Employee***" means an Eligible Person who is (i) a "covered employee" within the meaning of Section 162(m) or (ii) designated by the Committee, at the time of grant of a Performance Award or at any subsequent time, as reasonably expected to be a "covered employee" with respect to the taxable year of the Company in which any applicable Award will be paid.

(l) "***Dividend Equivalent***" means a right, granted to an Eligible Person under Section 6(g), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(m) "***Effective Date***" means [ ].

(n) "***Eligible Person***" means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any of its Affiliates, and any other person who provides services to the Company or any of its Affiliates, including directors of the Company; provided, however, that, any such individual must be an "employee" of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Stock. An employee on leave of absence may be an Eligible Person.

(o) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(p) "***Fair Market Value***" of a share of Stock means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on such date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter on such date, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded on or preceding the specified date; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(q) "***ISO***" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(r) "***Nonqualified Deferred Compensation Rules***" means the limitations or requirements of Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(s) "***Nonstatutory Option***" means an Option that is not an ISO.

(t) "***Option***" means a right, granted to an Eligible Person under Section 6(b), to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.

(u) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 6(h).

(v) "***Participant***" means a person who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Person.

(w) "***Performance Award***" means an award granted to an Eligible Person under Section 6(k), the grant, vesting, exercisability and/or settlement of which (and/or the timing or amount thereof) is subject to the achievement of one or more performance goals specified by the Committee.

(x) "***Qualified Member***" means a member of the Board who is (i) a "non-employee director" within the meaning of Rule 16b-3(b)(3), (ii) following expiration of the Transition Period (as defined in Section 6(k)(ii)), an "outside director" within the meaning of Section 162(m), and (iii) "independent" under the listing standards or rules of the securities exchange upon which the Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules.

(y) "***Quintana Group***" means Quintana Energy Partners, L.P., Quintana Energy Fund – FI, LP, Quintana Energy Fund – TE, LP and any entity directly or indirectly affiliated with such entities, including subsidiaries of such entities directly or indirectly controlling or controlled by any of the foregoing, or such entities, and investment vehicles to which investment management services are provided, other than the Company and its respective subsidiaries.

(z) "***Restricted Stock***" means Stock granted to an Eligible Person under Section 6(d) that is subject to certain restrictions and to a risk of forfeiture.

(aa) "***Restricted Stock Unit***" means a right, granted to an Eligible Person under Section 6(e), to receive Stock, cash or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).

(bb) "***Rule 16b-3***" means Rule 16b-3, promulgated by the SEC under Section 16 of the Exchange Act.

(cc) "***SAR***" means a stock appreciation right granted to an Eligible Person under Section 6(c).

(dd) "***SEC***" means the Securities and Exchange Commission.

(ee) "***Section 162(m)***" means Section 162(m) of the Code and Treasury Regulation § 1.162-27, as amended from time to time, and any other guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(ff) "***Section 162(m) Award***" means a Performance Award granted under Section 6(k)(i) to a Covered Employee that is intended to satisfy the requirements for "performance-based compensation" within the meaning of Section 162(m).

(gg) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(hh) "***Stock***" means the Company's Common Stock, par value $0.01 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to Section 8.

(ii) "***Stock Award***" means unrestricted shares of Stock granted to an Eligible Person under Section 6(f).

(jj) "***Substitute Award***" means an Award granted under Section 6(j).

3. **Administration**.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

(i) designate Eligible Persons as Participants;

(ii) determine the type or types of Awards to be granted to an Eligible Person;

(iii) determine the number of shares of Stock or amount of cash to be covered by Awards;

(iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);

(v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(vi) determine the treatment of an Award upon a termination of employment or other service relationship;

(vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;

(viii) interpret and administer the Plan and any Award Agreement;

(ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its Affiliates, stockholders, Participants, beneficiaries, and permitted transferees under Section 7(a) or other persons claiming rights from or through a Participant.

(b) Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to (i) an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company where such action is not taken by the full Board, or (ii) a Section 162(m) Award, may be taken either (A) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (B) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. For the avoidance of doubt, the full Board may take any action relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company, so long as such Award is not a Section 162(m) Award.

(c) Delegation of Authority. The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, however, that such delegation does not (i) violate state or corporate law, (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company, or (iii) cause Section 162(m) Awards to fail to so qualify. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 8, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take

any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, provided, however, that such individuals may not be delegated the authority to (A) grant or modify any Awards that will, or may, be settled in Stock or (B) take any action that would cause Section 162(m) Awards to fail to so qualify, if applicable.

(d) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Affiliates, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any of its Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

(e) Participants in Non-U.S. Jurisdictions. Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any of its Affiliates operates or has employees, directors or other service providers from time to time, or to ensure that the Company complies with any applicable requirements of foreign securities exchanges, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which of the Company's Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws or listing requirements of any foreign exchange; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4(a); and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval or listing requirements of any such foreign securities exchange. For purposes of the Plan, all references to foreign laws, rules, regulations or taxes shall be references to the laws, rules, regulations and taxes of any applicable jurisdiction other than the United States or a political subdivision thereof.

4. **Stock Subject to Plan**.

(a) Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with Section 8, [ ] shares of Stock are reserved and available for delivery with respect to Awards, and such total shall be available for the issuance of shares upon the exercise of ISOs.

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if the number of shares of Stock that may be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding

Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Delivered under Awards. If all or any portion of an Award expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated, the shares of Stock subject to such Award (including (i) shares forfeited with respect to Restricted Stock, and (ii) the number of shares withheld or surrendered to the Company in payment of any exercise or purchase price of an Award or taxes relating to Awards) shall not be considered "delivered shares" under the Plan, shall be available for delivery with respect to Awards, and shall no longer be considered issuable or related to outstanding Awards for purposes of Section 4(b), except that if any such shares could not again be available for Awards granted to a particular Participant under any applicable law or regulation, such shares shall be available exclusively for Awards to Participants who are not subject to such limitation. If an Award may be settled only in cash, such Award need not be counted against any share limit under this Section 4, but will remain subject to the limitations in Section 5 to the extent required to preserve the status of any Award intended to be a Section 162(m) Award.

(d) Stock Offered. The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. **Eligibility; Per Person Award Limitations**.

(a) Awards may be granted under the Plan only to Eligible Persons.

(b) Beginning with the calendar year in which the Transition Period expires and for each calendar year thereafter, a Covered Employee may not be granted Awards intended to be Section 162(m) Awards (i) to the extent such Award is based on a number of shares of Stock (including Awards that may be settled in either cash or shares of Stock) relating to more than [ ] shares of Stock, subject to adjustment in a manner consistent with any adjustment made pursuant to Section 8, and (ii) to the extent such Award is designated to be paid only in cash and is not based on a number of shares of Stock, having a maximum value determined on the date of grant in excess of $[ ], in each case multiplied by the number of full or partial fiscal or calendar years, as applicable, in any performance period established with respect to an Award, if applicable, up to a maximum of five fiscal or calendar years. If an Award is cancelled, then the cancelled Award shall continue to be counted toward the applicable limitation in this paragraph to the extent required by Section 162(m).

(c) In each calendar year during any part of which the Plan is in effect, a non-employee member of the Board may not be granted Awards (i) relating to more than [ ] shares of Stock, subject to adjustment in a manner consistent with any adjustment made pursuant to Section 8, or (ii) if greater, Awards having a value (determined, if applicable, pursuant to ASC Topic 718) on the date of grant in excess of $[ ], in each case multiplied by the number of full or partial calendar years in any performance period established with respect to an Award, if

applicable; provided, that, for the calendar year in which a non-employee member of the Board first commences service on the Board only, the foregoing limitations shall be doubled; provided, further that, the limits set forth in this Section 5(c) shall be without regard to grants of Awards, if any, made to a non-employee member of the Board during any period in which such individual was an employee of the Company or of any of its Affiliates or was otherwise providing services to the Company or to any of its Affiliates other than in the capacity as a director of the Company.

6. **Specific Terms of Awards**.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

(b) Options. The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Award Agreement evidencing an Option shall state the exercise price per share of Stock (the "***Exercise Price***") established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the Exercise Price of an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, 110% of the Fair Market Value per share of the Stock on the date of grant). Notwithstanding the foregoing, the Exercise Price of a Nonstatutory Option may be less than 100% of the Fair Market Value per share of Stock as of the date of grant of the Option if the Option (1) does not provide for a deferral of compensation by reason of satisfying the short-term deferral exception set forth in the Nonqualified Deferred Compensation Rules or (2) provides for a deferral of compensation and is compliant with the Nonqualified Deferred Compensation Rules.

(ii) Time and Method of Exercise; Other Terms. The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid, the form of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", a broker-assisted exercise, or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate, other property, or any other legal consideration the Committee deems appropriate (including notes or other contractual obligations of Participants to make payment on a deferred basis), the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to Section 6(d), and any other terms and conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable

for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, for a period of more than five years following the date of grant of the ISO).

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or employees of a parent or any subsidiary corporation of the Company. Except as otherwise provided in Section 8, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under Section 422 of the Code, unless the Participant has first requested the change that will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the Company's stockholders. Notwithstanding the foregoing, to the extent that the aggregate Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) subject to any other incentive stock options of the Company or a parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant during any calendar year exceeds $100,000, or such other amount as may be prescribed under Section 422 of the Code, such excess shall be treated as Nonstatutory Options in accordance with the Code. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISO is granted. If a Participant shall make any disposition of shares of Stock issued pursuant to an ISO under the circumstances described in Section 421(b) of the Code (relating to disqualifying dispositions), the Participant shall notify the Company of such disposition within the time provided to do so in the applicable award agreement.

(c) SARs. The Committee is authorized to grant SARs to Eligible Persons on the following terms and conditions:

(i) Right to Payment. An SAR is a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee.

(ii) Grant Price. Each Award Agreement evidencing an SAR shall state the grant price per share of Stock established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the grant price per share of Stock subject to an SAR shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the SAR. Notwithstanding the foregoing, the grant price of an SAR may be less than 100% of the Fair Market Value per share of Stock subject to an SAR as of the date of grant of the SAR if the SAR (1) does not provide for a deferral of compensation by reason of satisfying the short-term deferral exception set forth in the Nonqualified Deferred Compensation Rules or (2) provides for a deferral of compensation and is compliant with the Nonqualified Deferred Compensation Rules.

(iii) Method of Exercise and Settlement; Other Terms. The Committee shall determine the form of consideration payable upon settlement, the method by or forms in

which Stock (if any) will be delivered or deemed to be delivered to Participants, and any other terms and conditions of any SAR. SARs may be either free-standing or granted in tandem with other Awards. No SAR may be exercisable for a period of more than ten years following the date of grant of the SAR.

(iv) Rights Related to Options. An SAR granted in connection with an Option shall entitle a Participant, upon exercise, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount determined by multiplying (A) the difference obtained by subtracting the Exercise Price with respect to a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise of the SAR, by (B) the number of shares as to which that SAR has been exercised. The Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms and conditions of the Award Agreement governing the Option, which shall provide that the SAR is exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferrable.

(d) Restricted Stock. The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:

(i) Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose. Except as provided in Section 7(a)(iii) and Section 7(a)(iv), during the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hedged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee may allow a Participant to elect, or may require, that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards or deferred without interest to the date of vesting of the associated Award of Restricted Stock. Unless otherwise determined by the Committee and specified in the applicable Award Agreement, Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(e) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Eligible Persons on the following terms and conditions:

(i) Award and Restrictions. Restricted Stock Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose.

(ii) Settlement. Settlement of vested Restricted Stock Units shall occur upon vesting or upon expiration of the deferral period specified for such Restricted Stock Units by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be settled by delivery of (A) a number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or (B) cash in an amount equal

to the Fair Market Value of the specified number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(f) Stock Awards. The Committee is authorized to grant Stock Awards to Eligible Persons as a bonus, as additional compensation, or in lieu of cash compensation any such Eligible Person is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other Awards, or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award (other than an Award of Restricted Stock or a Stock Award). The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or at a later specified date and, if distributed at a later date, may be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles or accrued in a bookkeeping account without interest, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. With respect to Dividend Equivalents granted in connection with another Award, absent a contrary provision in the Award Agreement, such Dividend Equivalents shall be subject to the same restrictions and risk of forfeiture as the Award with respect to which the dividends accrue and shall not be paid unless and until such Award has vested and been earned.

(h) Other Stock-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of, or the performance of, specified Affiliates of the Company. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Stock delivered pursuant to an Other-Stock Based Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Stock, other Awards, or other property, as the Committee shall determine.

(i) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(j) Substitute Awards; No Repricing. Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate or any other right of an Eligible Person to receive payment from the Company or an Affiliate. Awards may also be granted under the Plan in substitution for awards held by

individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate. Such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws and exchange rules. Except as provided in this Section 6(j) or in Section 8, without the approval of the stockholders of the Company, the terms of outstanding Awards may not be amended to (i) reduce the Exercise Price or grant price of an outstanding Option or SAR, (ii) grant a new Option, SAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or SAR that has the effect of reducing the Exercise Price or grant price thereof, (iii) exchange any Option or SAR for Stock, cash or other consideration when the Exercise Price or grant price per share of Stock under such Option or SAR exceeds the Fair Market Value of a share of Stock or (iv) take any other action that would be considered a "repricing" of an Option or SAR under the applicable listing standards of the national securities exchange on which the Stock is listed (if any).

(k) Performance Awards. The Committee is authorized to designate any of the Awards granted under the foregoing provisions of this Section 6 as Performance Awards. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance goals applicable to a Performance Award, and may exercise its discretion to reduce or increase the amounts payable under any Performance Award, except as limited under Section 6(k)(i). Performance goals may differ among Performance Awards granted to any one Participant or to different Participants. The performance period applicable to any Performance Award shall be set by the Committee in its discretion but shall not exceed ten years.

(i) Section 162(m) Awards. If the Committee determines in its discretion that a Performance Award granted to a Covered Employee shall be designated as a Section 162(m) Award, the grant, exercise, vesting and/or settlement of such Performance Award shall be contingent upon achievement of a pre-established performance goal or goals and other terms set forth in this Section 6(k)(i); provided, however, that nothing in this Section 6(k) or elsewhere in the Plan shall be interpreted as preventing the Committee from granting Performance Awards or other Awards to Covered Employees that are not intended to constitute Section 162(m) Awards or from determining that it is no longer necessary or appropriate for a Section 162(m) Award to qualify as such.

(A) Performance Goals Generally. The performance goals for Section 162(m) Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria as specified by the Committee. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m), including the requirement that the level or levels of performance targeted by the Committee must be "substantially uncertain" at the time the Committee actually establishes the performance goal or goals.

(B) Business Criteria for Performance Goals. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified subsidiaries, business or geographical units or operating areas of the Company (except with

respect to the total stockholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for Section 162(m) Awards: (1) revenues, sales or other income; (2) cash flow, discretionary cash flow, cash flows from operations, cash flows from investing activities, and/or cash flows from financing activities; (3) return on net assets, return on assets, return on investment, return on capital, return on capital employed or return on equity; (4) income, operating income or net income; (5) earnings or earnings margin determined before or after any one or more of depletion, depreciation and amortization expense; exploration and abandonments; impairment of oil and gas properties; impairment of inventory and other property and equipment; accretion of discount on asset retirement obligations; interest expense; net gain or loss on the disposition of assets; income or loss from discontinued operations, net of tax; noncash derivative related activity; amortization of stock-based compensation; income taxes; or other items; (6) equity; net worth; tangible net worth; book capitalization; debt; debt, net of cash and cash equivalents; capital budget or other balance sheet goals; (7) debt or equity financings or improvement of financial ratings; (8) production volumes, production growth, or debt-adjusted production growth, which may be of oil, gas, natural gas liquids or any combination thereof; (9) general and administrative expenses; (10) proved reserves, reserve replacement, drillbit reserve replacement and/or reserve growth; (11) exploration/finding and/or development costs, capital expenditures, drillbit finding and development costs, operating costs (including lease operating expenses, severance taxes and other production taxes, gathering and transportation and other components of operating expenses), base operating costs, or production costs; (12) net asset value; (13) Fair Market Value of the Stock, share price, share price appreciation, total stockholder return or payments of dividends; (14) achievement of savings from business improvement projects and achievement of capital projects deliverables; (15) working capital or working capital changes; (16) operating profit or net operating profit; (17) internal research or development programs; (18) geographic business expansion; (19) corporate development (including licenses, innovation, research or establishment of third party collaborations); (20) performance against environmental, ethics or sustainability targets; (21) safety performance and/or incident rate; (22) human resources management targets, including medical cost reductions, employee satisfaction or retention, workforce diversity and time to hire; (23) satisfactory internal or external audits; (24) consummation, implementation or completion of a Change in Control or other strategic partnerships, transactions, projects, processes or initiatives or other goals relating to acquisitions or divestitures (in whole or in part), joint ventures or strategic alliances; (25) regulatory approvals or other regulatory milestones; (26) legal compliance or risk reduction; (27) drilling results; (28) market share; (29) economic value added; or (30) cost reduction targets. Any of the above goals may be determined pre-tax or post-tax, on an absolute or relative basis, as compared to the performance of a published or special index deemed applicable by the Committee including the Standard & Poor’s 500 Stock Index or a group of comparable companies, as a ratio with other business criteria, as a ratio over a period of time or on a per unit of measure (such as per day, or per barrel, a volume or thermal unit of gas or a barrel-of-oil equivalent), on a per-share basis (basic or diluted), and on a basis of continuing operations only. The terms above may, but shall not be required to be, used as applied under generally accepted accounting principles, as applicable.

(C) Effect of Certain Events. The Committee may, at the time the performance goals in respect of a Section 162(m) Award are established, provide for the manner in which actual performance and performance goals with regard to the business criteria selected will reflect the impact of specified events or occurrences during the relevant

performance period, which may mean excluding the impact of one or more events or occurrences, as specified by the Committee, for such performance period so long such events are objectively determinable. The adjustments described in this paragraph shall only be made, in each case, to the extent that such adjustments in respect of a Section 162(m) Award would not cause the Section 162(m) Award to fail to qualify as "performance-based compensation" under Section 162(m).

(D) Timing for Establishing Performance Goals. No later than 90 days after the beginning of any performance period applicable to a Section 162(m) Award, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m), the Committee shall establish (i) the Eligible Persons who will be granted Section 162(m) Awards, and (ii) the objective formula used to calculate the amount of cash or Stock payable, if any, under such Section 162(m) Awards, based upon the level of achievement of a performance goal or goals with respect to one or more of the business criteria selected by the Committee from the list set forth in Section 6(k)(i)(B) and, if desired, the effect of any events set forth in Section 6(k)(i)(C).

(E) Performance Award Pool. The Committee may establish an unfunded pool, with the amount of such pool calculated using an objective formula based upon the level of achievement of one or more performance goals with respect to business criteria selected from the list set forth in Section 6(k)(i)(B) during the given performance period, as specified by the Committee in accordance with Section 6(k)(i)(D). The Committee may specify the amount of the pool as a percentage of any of such business criteria, a percentage in excess of a threshold amount with respect to such business criteria, or as another amount which need not bear a direct relationship to such business criteria but shall be objectively determinable and calculated based upon the level of achievement of pre-established goals with regard to the business criteria. If a pool is established, the Committee shall also establish the maximum amount payable to each Covered Employee from the pool for each performance period.

(F) Settlement or Payout of Awards; Other Terms. Except as otherwise permitted under Section 162(m), after the end of each performance period and before any Section 162(m) Award is settled or paid, the Committee shall certify the level of performance achieved with regard to each business criteria established with respect to each Section 162(m) Award and shall determine the amount of cash or Stock, if any, payable to each Participant with respect to each Section 162(m) Award. The Committee may, in its discretion, reduce the amount of a payment or settlement otherwise to be made in connection with a Section 162(m) Award, but may not exercise discretion to increase any such amount.

(G) Written Determinations. With respect to each Section 162(m) Award, all determinations by the Committee as to (1) the establishment of performance goals and performance period with respect to the selected business criteria, (2) the establishment of the objective formula used to calculate the amount of cash or Stock payable, if any, based on the level of achievement of such performance goals, and (3) the certification of the level of performance achieved during the performance period with regard to each business criteria selected, shall each be made in writing.

(H) Options and SARs. Notwithstanding the foregoing provisions of this Section 6(k)(i), Options and SARs with an Exercise Price or grant price not less than the Fair Market Value on the date of grant awarded to Covered Employees are intended to be Section 162(m) Awards even if not otherwise contingent upon achievement of one or more pre-established performance goal or goals with respect to business criteria set forth in Section 6(k)(i)(B).

(ii) Status of Section 162(m) Awards. The terms governing Section 162(m) Awards shall be interpreted in a manner consistent with Section 162(m), in particular the prerequisites for qualification as "performance-based compensation," and, if any provision of the Plan as in effect on the date of adoption of any Award Agreement relating to a Section 162(m) Award does not comply or is inconsistent with the requirements of Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements. Notwithstanding anything to the contrary in Section 6(k)(i) or elsewhere in the Plan, the Company intends to rely on the transition relief set forth in Treasury Regulation § 1.162-27(f), which may be relied upon until the earliest to occur of (i) the material modification of the Plan within the meaning of Treasury Regulation § 1.162-27(h)(1)(iii); (ii) the delivery of the total number of shares of Stock set forth in Section 4(a); or (iii) the first meeting of stockholders of the Company at which directors are to be elected that occurs after December 31, 2020 (the "***Transition Period***"), and during the Transition Period, Awards granted to Covered Employees under the Plan shall only be required to comply with the transition relief described in Treasury Regulation § 1.162-27(f).

7. **Certain Provisions Applicable to Awards**.

(a) Limit on Transfer of Awards.

(i) Except as provided in Sections 7(a)(iii) and (iv), each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution. Notwithstanding anything to the contrary in this Section 7(a), an ISO shall not be transferable other than by will or the laws of descent and distribution.

(ii) Except as provided in Sections 7(a)(i), (iii) and (iv), no Award, other than a Stock Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) To the extent specifically provided by the Committee, an Award may be transferred by a Participant without consideration to immediate family members or related family trusts, limited partnerships or similar entities or on such terms and conditions as the Committee may from time to time establish.

(iv) An Award may be transferred pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of a written request for such transfer and a certified copy of such order.

(b) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any of its Affiliates upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee); provided, however, that any such deferred or installment payments will be set forth in the Award Agreement. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock.

(c) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. Further, if certificates representing Restricted Stock are registered in the name of the Participant, the Company may retain physical possession of the certificates and may require that the Participant deliver a stock power to the Company, endorsed in blank, related to the Restricted Stock.

(d) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.

(e) Additional Agreements. Each Eligible Person to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Eligible Person's termination of employment or service to a general release of claims and/or a noncompetition or other restricted covenant agreement in favor of the Company and its Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

8. **Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization**.

(a) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Additional Issuances. Except as expressly provided herein, the issuance by the Company of shares of stock of any class, including upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.

(c) Subdivision or Consolidation of Shares. The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions; provided, however, that in the case of an extraordinary cash dividend that is not an Adjustment Event, the adjustment to the number of shares of Stock and the Exercise Price or grant price, as applicable, with respect to an outstanding Option or SAR may be made in such other manner as the Committee may determine that is permitted pursuant to applicable tax and other laws, rules and regulations.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(d) Recapitalization. In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would be considered an

"equity restructuring" within the meaning of ASC Topic 718 and, in each case, that would result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718, if adjustments to Awards with respect to such event were discretionary or otherwise not required (each such an event, an "***Adjustment Event***"), then the Committee shall equitably adjust (i) the aggregate number or kind of shares that thereafter may be delivered under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, (iii) the terms and conditions of Awards, including the purchase price or Exercise Price of Awards and performance goals, as applicable, and (iv) the applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) to equitably reflect such Adjustment Event ("***Equitable Adjustments***"). In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would not be considered an Adjustment Event, and is not otherwise addressed in this Section 8, the Committee shall have complete discretion to make Equitable Adjustments (if any) in such manner as it deems appropriate with respect to such other event.

(e) Change in Control and Other Events. Except to the extent otherwise provided in any applicable Award Agreement, vesting of any Award shall not occur solely upon the occurrence of a Change in Control and, in the event of a Change in Control or other changes in the Company or the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change occurring after the date of the grant of any Award, the Committee, acting in its sole discretion without the consent or approval of any holder, may exercise any power enumerated in Section 3 (including the power to accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

(i) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate;

(ii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then vested or exercisable) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash or other consideration per Award (other than a Dividend Equivalent or Cash Award, which the Committee may separately require to be surrendered in exchange for cash or other consideration determined by the Committee in its discretion) equal to the Change in Control Price, less the Exercise Price with respect to an Option and less the grant price with respect to a SAR, as applicable to such Awards; provided, however, that to the extent the Exercise Price of an Option or the grant price of an SAR exceeds the Change in Control Price, such Award may be cancelled for no consideration;

(iii) cancel Awards that remain subject to a restricted period as of the date of a Change in Control or other such event without payment of any consideration to the Participant for such Awards; or

(iv) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

provided, however, that so long as the event is not an Adjustment Event, the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding. If an Adjustment Event occurs, this Section 8(e) shall only apply to the extent it is not in conflict with Section 8(d).

9. **General Provisions**.

(a) Tax Withholding. The Company and any of its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award, including from a distribution of Stock, taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, its Affiliates and Participants to satisfy the payment of withholding taxes and other tax obligations relating to any Award in such amounts as may be determined by the Committee. The Committee shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Stock (including previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. Any determination made by the Committee to allow a Participant who is subject to Rule 16b-3 to pay taxes with shares of Stock through net settlement or previously owned shares shall be approved by either a committee made up of solely two or more Qualified Members or the full Board. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

(b) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any of its Affiliates, (ii) interfering in any way with the right of the Company or any of its Affiliates to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and/or employees and/or other service providers, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.

(c) Governing Law; Submission to Jurisdiction. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock. With respect to any claim or dispute related to or arising under the Plan, the Company and each Participant who accepts an Award hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in Houston, Texas.

(d) Severability and Reformation. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to Section 16 of the Exchange Act), Section 162(m) (with respect to any Section 162(m) Award) or Section 422 of the Code (with respect to ISOs), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 or Section 162(m) (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3 or Section 162(m)) or Section 422 of the Code, in each case, only to the extent Rule 16b-3 and such sections of the Code are applicable. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

(e) Unfunded Status of Awards; No Trust or Fund Created. The Plan is intended to constitute an “unfunded” plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate.

(f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable, including incentive arrangements and awards which do

not constitute "performance-based compensation" under Section 162(m). Nothing contained in the Plan shall be construed to prevent the Company or any of its Affiliates from taking any corporate action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any of its Affiliates as a result of any such action.

(g) Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be cancelled, terminated, or otherwise eliminated with or without consideration.

(h) Interpretation. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and, where appropriate, the plural shall include the singular and the singular shall include the plural. In the event of any conflict between the terms and conditions of an Award Agreement and the Plan, the provisions of the Plan shall control. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(i) Facility of Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(j) Conditions to Delivery of Stock. Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant, exercise or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the SEC or any stock exchange upon which the Stock is then listed. At the time of any exercise of an Option or SAR, or at the time of any grant of any other Award, the Company may, as a condition precedent to the exercise of such Option or SAR or settlement of any other Award, require from

the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. Stock or other securities shall not be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price, grant price, or tax withholding) is received by the Company.

(k) Section 409A of the Code. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(k) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation Rules (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(l) Clawback. The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

(m) Status under ERISA. The Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(n) Plan Effective Date and Term. The Plan was adopted by the Board to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date. However, any Award granted prior to such termination (or any earlier termination pursuant to Section 10), and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination until the final disposition of such Award.

10. **Amendments to the Plan and Awards.** The Committee may amend, alter, suspend, discontinue or terminate any Award or Award Agreement, the Plan or the Committee's authority to grant Awards without the consent of stockholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Committee action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Committee may otherwise, in its discretion, determine to submit other changes to the Plan to stockholders for approval; provided, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 8 will be deemed not to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

Exhibit 10.9

QUINTANA ENERGY SERVICES INC.

FORM OF INDEMNIFICATION AGREEMENT

This Agreement ("Agreement") is made and entered into as of the day of , 2017, by and between Quintana Energy Services Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

RECITALS

A. Highly competent and experienced persons are reluctant to serve corporations as directors, executive officers or in other capacities unless they are provided with adequate protection through insurance and indemnification against claims and actions against them arising out of their service to and activities on behalf of the Company.

B. The Board of Directors of the Company (the "Board") has determined that the inability to attract and retain such persons would be detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

C. The Board has also determined that it is reasonable, prudent and necessary for the Company, in addition to purchasing and maintaining directors' and officers' liability insurance (or otherwise providing for adequate arrangements of self-insurance), contractually to obligate itself to indemnify such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be adequately protected.

D. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company, but only on the condition that Indemnitee be so indemnified to the fullest extent permitted by law, as permitted herein.

E. Article Thirteen of the Amended and Restated Certificate of Incorporation of the Company provides for indemnification of directors and officers to the fullest extent permitted by law.

In consideration of the foregoing and the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
Certain Definitions

As used herein, the following words and terms shall have the following respective meanings (whether singular or plural):

"Acquiring Person" means any Person other than (i) the Company, (ii) any of the Company's Subsidiaries, (iii) any employee benefit plan of the Company or of a Subsidiary of the Company or of a Company owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary of the Company or of a Company owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

"Change in Control" means the occurrence of any of the following events:

(i) The acquisition, after the date of this Agreement, by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 40% or more of either (x) the then outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Subparagraph (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of paragraph (iii) below; or

(ii) Members of the Incumbent Board cease for any reason to constitute at least a majority of the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common equity and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other similar governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or the entity resulting from such Business Combination) beneficially owns, directly or indirectly, 40% or more of, respectively, the then outstanding shares of common equity of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of

such entity except to the extent that such ownership results solely from ownership of the Company that existed prior to the Business Combination and (C) at least a majority of the members of the board of directors or other similar governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Claim" means an actual or threatened claim or request for relief which was, is or may be made by reason of anything done or not done by Indemnitee in, or by reason of any event or occurrence related to, Indemnitee's Corporate Status, including any threatened, pending or completed action, suit, arbitration, investigation, inquiry, alternate dispute resolution mechanism, administrative or legislative hearing, or any other proceeding (including, without limitation, any securities laws action, suit, arbitration, alternative dispute resolution mechanism, hearing, or procedure) whether civil, criminal, administrative, arbitrative or investigative and whether or not based upon events occurring, or actions taken, before the date hereof, and any appeal in or related to any such action, suit, arbitration, investigation, hearing or procedure and any inquiry or investigation (including discovery), whether conducted by or in the right of the Company or any other Person, that Indemnitee in good faith believes could lead to any such action, suit, arbitration, alternative dispute resolution mechanism, hearing or other proceeding or appeal thereof.

"Corporate Status" means the status of a person who is, becomes or was a director, officer, employee, agent or fiduciary of the Company or is, becomes or was serving at the request of the Company as a director, officer, partner, member, venturer, proprietor, trustee, employee, agent, fiduciary or similar functionary of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise. For purposes of this Agreement, the Company agrees that Indemnitee's service on behalf of or with respect to any Subsidiary of the Company shall be deemed to be at the request of the Company.

"DGCL" means the Delaware General Corporation Law and any successor statute thereto, as either of them may from time to time be amended.

"Disinterested Director" with respect to any request by Indemnitee for indemnification hereunder, means a director of the Company who at the time of the vote is not a named defendant or respondent in the Claim in respect of which indemnification is sought by Indemnitee.

"Exchange Act" means the Securities Exchange Act of 1934.

"Expenses" means all attorneys' fees and disbursements, retainers, accountant's fees and disbursements, private investigator fees and disbursements, court costs, transcript costs, fees and expenses of experts, witness fees and expenses, costs and obligations under any bond posted in

connection with any Claim, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements, costs or expenses of the types customarily incurred in connection with prosecuting, defending (including affirmative defenses and counterclaims), preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in or preparing to participate in (including on appeal) a Claim and all interest or finance charges attributable to any thereof. Should any payments by the Company under this Agreement be determined to be subject to any federal, state or local income or excise tax, "Expenses" shall also include such amounts as are necessary to place Indemnitee in the same after-tax position (after giving effect to all applicable taxes) as Indemnitee would have been in had no such tax been determined to apply to such payments. Also, in this Agreement "witness" includes responding (or objecting) to a discovery request, whether in writing or in an oral deposition, in any Claim.

"Final Adjudication" means a final adjudication by a court from which there is no further right of appeal or a final adjudication of an arbitration pursuant to Section 5.1 if Indemnitee elects to seek such arbitration.

"Incumbent Board" means the individuals who, as of the date of this Agreement, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board.

"Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither contemporaneously is, nor in the five years theretofore has been, retained to represent: (a) the Company, any subsidiary of the Company, or Indemnitee in any matter material to either such Person (other than as Independent Counsel under this Agreement or similar agreements), (b) any other party to the Claim giving rise to a claim for indemnification hereunder or (c) the beneficial owner, directly or indirectly, of securities of the Company representing 5% or more of the combined voting power of the Company's then outstanding voting securities, or Person controlled by such beneficial owner (other than, in each such case under clauses (a) through (c)), with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements). Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Independent Directors" means the directors on the Board that are independent directors as defined in Section 303A.02(a)(i) of the NYSE Listed Company Manual or successor provision, or, if the Company's Common Stock is not then quoted on the NYSE, that qualify as independent, disinterested, or a similar term as defined in the rules of the principal securities exchange or inter-dealer quotation system on which the Company's Common Stock is then listed or quoted.

"NYSE" means the New York Stock Exchange.

"Person" means any individual, entity or group (within the meaning of Sections 13(d)(3) and 14(d)(2) of the Exchange Act).

"Potential Change in Control" shall be deemed to have occurred if (i) any Person shall have announced publicly an intention to effect a Change in Control, or commenced any action (such as the commencement of a tender offer for the Company's Outstanding Company Common Stock or Outstanding Company Voting Securities or the solicitation of proxies for the election of any of the Company's directors) that, if successful, could reasonably be expected to result in the occurrence of a Change in Control; (ii) the Company enters into an agreement, the consummation of which would constitute a Change in Control; or (iii) any other event occurs which the Board declares to be a Potential Change of Control.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

"Voting Securities" means any securities that vote generally in the election of directors, in the admission of general partners, or in the selection of any other similar governing body.

ARTICLE II
Services by Indemnitee

Indemnitee is serving as a [director][officer] of the Company. Indemnitee may from time to time also agree to serve, as the Company may request from time to time, in another capacity for the Company (including another officer or director position) or as a director, officer, partner, member, venturer, proprietor, trustee, employee, agent, fiduciary or similar functionary of another foreign or domestic corporation, partnership, joint venture, limited liability company, sole proprietorship, trust, employee benefit plan or other enterprise. Indemnitee and the Company each acknowledge that they have entered into this Agreement as a means of inducing Indemnitee to serve, or continue to serve, the Company in such capacities. Indemnitee may at any time and for any reason resign from such position or positions (subject to any other contractual obligation or any obligation imposed by operation of law). The Company shall have no obligation under this Agreement to continue Indemnitee in any such position or positions.

ARTICLE III
Indemnification

Section 3.1 General. Subject to the provisions set forth in Article IV, the Company shall indemnify, and advance Expenses to, Indemnitee to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. The other provisions set forth in this Agreement are provided in addition to and as a means of furtherance and implementation of, and not in limitation of, the obligations expressed in this Article III. No requirement, condition to or limitation of any right to indemnification or to advancement of Expenses under this Article III shall in any way limit the rights of Indemnitee under Article VII.

Section 3.2 Additional Indemnity of the Company. Indemnitee shall be entitled to indemnification pursuant to this Section 3.2 if, by reason of anything done or not done by Indemnitee in, or by reason of any event or occurrence related to, Indemnitee's Corporate Status, Indemnitee is, was or becomes, or is threatened to be made, a party to, or witness or other participant in any Claim. Pursuant to this Section 3.2, Indemnitee shall be indemnified against any and all Expenses, judgments, penalties (including excise or similar taxes), fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any such Expenses, judgments, penalties, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Claim, issue or matter therein. Notwithstanding the foregoing, the obligations of the Company under this Section 3.2 shall be subject to the condition that no determination (which, in any case in which Independent Counsel is involved, shall be in a form of a written opinion) shall have been made pursuant to Article IV that Indemnitee would not be permitted to be indemnified under applicable law. Nothing in this Section 3.2 shall limit the benefits of Section 3.1, Section 3.3 or any other Section hereunder.

Section 3.3 Advancement of Expenses. The Company shall pay, on a current and as-incurred basis, all Expenses reasonably incurred by, or in the case of retainers to be incurred by, or on behalf of Indemnitee (or, if applicable, reimburse Indemnitee for any and all Expenses reasonably incurred by Indemnitee and previously paid by Indemnitee) in connection with any Claim, whether brought by the Company or otherwise, in advance of the later of (a) the final, non-appealable determination or resolution of all such Claims and (b) any determination respecting entitlement to indemnification pursuant to Article IV hereof (and shall continue to pay such Expenses after such determination and until it shall ultimately be determined (in a Final Adjudication) that Indemnitee is not entitled to be indemnified by the Company against such Expenses). Such payments and advances shall be made within 10 days after the receipt by the Company of a written request from Indemnitee requesting such payment or payments from time to time, whether prior to or after the final, non-appealable determination or resolution of such Claim. Any such payment by the Company is referred to in this Agreement as an "Expense Advance." Any dispute as to the reasonableness of the incurrence of any Expense shall not delay an Expense Advance by the Company, and the Company agrees that any such dispute shall be resolved only upon the final, non-appealable determination or resolution of the respective underlying Claim involving Indemnitee. Indemnitee hereby undertakes and agrees that Indemnitee will reimburse and repay the Company without interest for any Expense Advances to the extent that it shall ultimately be determined (in a Final Adjudication) that Indemnitee is not entitled under the law to be indemnified by the Company against such Expenses. Indemnitee shall not be required to provide collateral or otherwise secure the undertaking and agreement described in the prior sentence. The Company shall make all Expense Advances pursuant to this

Section 3.3 without regard to the financial ability of the Indemnitee to make repayment and without regard to whether or not the Indemnitee may ultimately be found to be entitled to indemnification under the provisions of this Agreement.

Section 3.4 Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all costs and expenses (of the types described in the definition of Expenses in Article I) and, if requested by Indemnitee, shall (within two business days of that request) advance those costs and expenses to Indemnitee, that are incurred by Indemnitee in connection with any claim asserted against, or action brought by, Indemnitee for (i) indemnification or an Expense Advance by the Company under this Agreement or any other agreement or provision of the Company's Certificate of Incorporation or Bylaws now or hereafter in effect relating to any Claim, (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, or (iii) enforcement of, or claims for breaches of, any provision of this Agreement, in each of the foregoing situations regardless of whether Indemnitee ultimately is determined to be entitled to that indemnification, Expense Advance payment, insurance recovery, enforcement, or damage claim, as the case may be, and regardless of whether the nature of the proceeding with respect to such matters is judicial, by arbitration, or otherwise.

Section 3.5 Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties, and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims, or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

ARTICLE IV
Procedure for Determination of Entitlement to Indemnification

Section 4.1 Request by Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall, at such time as determined by Indemnitee in Indemnitee's sole discretion, submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary or an Assistant Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Nevertheless, any failure of Indemnitee to provide a request to the Company, or to provide such a request within any time frame, shall not relieve the Company of any liability that it may have to Indemnitee hereunder.

Section 4.2 Determination of Request. Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 4.1 hereof, a determination, if required by applicable law, with respect to whether Indemnitee is permitted under applicable law to be indemnified shall be made in accordance with the terms of Section 4.5, in the specific case as set forth in this Section 4.2:

(a) If a Potential Change in Control or a Change in Control shall have occurred, by Independent Counsel (selected in accordance with Section 4.3) in a written opinion to the Board and Indemnitee, unless Indemnitee shall request that such determination be made by the Board, or a committee of the Board, in which case by the person or persons or in the manner provided for in clause (i) or (ii) of paragraph (b) below; or

(b) If a Potential Change in Control or a Change in Control shall not have occurred, then the determination shall be made by one of the following, in Indemnitee's sole discretion, as the Indemnitee requests in writing: (i) by the Board by a majority vote of the Disinterested Directors even though less than a quorum of the Board, or (ii) by a majority vote of a committee solely of two or more Disinterested Directors designated to act in the matter by a majority vote of all Disinterested Directors even though less than a quorum of the Board, or (iii) by Independent Counsel selected by the Board or a committee of the Board by a vote as set forth in clauses (i) or (ii) of this paragraph (b), or if such vote is not obtainable or such a committee cannot be established, by a majority vote of all directors, or (iv) by the stockholders of the Company in a vote that excludes the shares held by directors who are not Disinterested Directors.

If it is so determined that Indemnitee is permitted to be indemnified under applicable law, payment to Indemnitee shall be made within 10 days after such determination. Nothing contained in this Agreement shall require that any determination be made under this Section 4.2 prior to the final, non-appealable determination or resolution of a Claim involving Indemnitee for which indemnification is sought hereunder; provided, that Expense Advances shall continue to be made by the Company pursuant to, and to the extent required by, the provisions of Article III. Indemnitee shall cooperate with the person or persons making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person or persons making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company shall indemnify and hold harmless Indemnitee therefrom.

Section 4.3 Independent Counsel. If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company, within 10 days after submission of Indemnitee's request for indemnification, specifying the identity and address of the Independent Counsel so selected unless Indemnitee shall request that such selection be made by the Disinterested Directors or a committee of the Board, in which event the Company shall give written notice to Indemnitee within 10 days after receipt of Indemnitee's request for the Board or a committee of the Disinterested Directors to make such selection, specifying the identity and

address of the Independent Counsel so selected. In either event, (i) such notice to Indemnitee or the Company, as the case may be, shall be accompanied by a written confirmation by the Independent Counsel so selected that it satisfies the requirements of the definition of "Independent Counsel" in Article I and that it agrees to serve in such capacity and (ii) Indemnitee or the Company, as the case may be, may, within seven days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection. Any objection to the selection of Independent Counsel pursuant to this Section 4.3 may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of the definition of "Independent Counsel" in Article I, and the objection shall set forth with particularity the factual basis of such assertion. If such written objection is timely made, the Independent Counsel so selected may not serve as Independent Counsel unless and until a court of competent jurisdiction (the "Court") has determined that such objection is without merit or such objection is withdrawn. In the event of a timely written objection to a choice of Independent Counsel, the party originally selecting the Independent Counsel shall have seven days to make an alternate selection of Independent Counsel and to give written notice of such selection to the other party, after which time such other party shall have five days to make a written objection to such alternate selection. If, within 30 days after submission of Indemnitee's request for indemnification pursuant to Section 4.1, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court for resolution of any objection that shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Section 4.2. The Company shall pay any and all fees and expenses reasonably incurred by, such Independent Counsel in connection with acting pursuant to Section 4.2, and the Company shall pay all fees and expenses reasonably incurred incident to the procedures of this Section 4.3, regardless of the manner in which such Independent Counsel was selected or appointed. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 5.1, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 4.4 Establishment of a Trust. In the event of a Potential Change in Control or a Change in Control, the Company shall, upon written request by Indemnitee, create a trust for the benefit of Indemnitee (the "Trust") and from time to time upon written request of Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for, and defending any Claim, and any and all judgments, fines, penalties, and settlement amounts of any and all Claims from time to time actually paid or claimed, reasonably anticipated, or proposed to be paid. The amount to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel (or other person(s) making the determination of whether Indemnitee is permitted to be indemnified by applicable law). The terms of the Trust shall provide that, upon a Change in Control, (i) the Trust shall not be revoked or the principal thereof invaded, without the written consent of Indemnitee; (ii) the trustee of the Trust shall advance to Indemnitee, within ten days of a request by Indemnitee, any

and all Expenses reasonably incurred by, or in case of retainer to be incurred by, or on behalf of Indemnitee (or, if applicable, reimburse Indemnitee for any Expense reasonably incurred by Indemnitee and previously paid by Indemnitee), with any required determination concerning the reasonableness of the Expenses to be made by the Independent Counsel (and Indemnitee hereby agrees to reimburse the Trust under the circumstances in which Indemnitee would be required to reimburse the Company for Expense Advances under Section 3.3 of this Agreement); (iii) the Trust shall continue to be funded by the Company in accordance with the funding obligation set forth above; (iv) the trustee of the Trust shall promptly pay to Indemnitee all amounts for which Indemnitee shall be entitled to indemnification pursuant to this Agreement; and (v) all unexpended funds in the Trust shall revert to the Company upon a final determination by the Independent Counsel or a Final Adjudication, as the case may be, that Indemnitee has been fully indemnified under the terms of this Agreement. The trustee of the Trust shall be chosen by Indemnitee and shall be an institution that is not affiliated with Indemnitee. Nothing in this Section 4.4 shall relieve the Company of any of its obligations under this Agreement.

Section 4.5 Presumptions and Effect of Certain Proceedings.

(a) Indemnitee shall be presumed to be entitled to indemnification under this Agreement upon submission of a request for indemnification under Section 4.1, and the Company shall have the burden of proof in overcoming that presumption in reaching a determination contrary to that presumption. Such presumption shall be used by Independent Counsel (or other person or persons determining entitlement to indemnification) as a basis for a determination of entitlement to indemnification unless the Company provides information sufficient to overcome such presumption by clear and convincing evidence or unless the investigation, review and analysis of Independent Counsel (or such other person or persons) convinces Independent Counsel by clear and convincing evidence that the presumption should not apply.

(b) If the person or persons empowered or selected under Article IV of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request by Indemnitee therefor, the determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating to such determination; and provided, further, that the 60-day limitation set forth in this Section 4.5(b) shall not apply and such period shall be extended as necessary (i) if within 30 days after receipt by the Company of the request for indemnification under Section 4.1 Indemnitee and the Company have agreed, and the Board has resolved, to submit such determination to the stockholders of the Company pursuant to Section 4.2(b) for their consideration at an annual meeting of stockholders to be held within 90 days after such agreement and such determination is made thereat, or a special meeting of stockholders is called within 30 days after such receipt for the purpose of making such determination, such meeting is

held for such purpose within 60 days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4.2(a) of this Agreement, in which case the applicable period shall be as set forth in Section 5.1(c).

(c) The termination of any Claim, issue or matter by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) by itself adversely affect the rights of Indemnitee to indemnification or create a presumption that Indemnitee failed to meet any particular standard of conduct, that Indemnitee had any particular belief, or that a court has determined that indemnification is not permitted by applicable law. Indemnitee may be found to have failed to meet any particular standard of conduct in respect of any Claim, issue or matter only after Indemnitee shall have been so adjudged by the Court or arbitrator, as applicable, after exhaustion of all appeals therefrom.

(d) For purposes of the second sentence of Section 3.5, a settlement or other resolution of a Claim short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. For purposes of the second sentence of Section 3.5, in the event that any Claim to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including settlement of such Claim with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in suchClaim. Anyone seeking to overcome this presumption shall have the burden of proof by clear and convincing evidence.

(e) The failure of the Company (including by its directors or Independent Counsel) to have made a determination before the commencement of any action pursuant to this Agreement that indemnification is proper because Indemnitee has met the applicable standard of conduct shall not be a defense to the action or create a presumption that Indemnitee has not met the standard of conduct.

ARTICLE V
Certain Remedies of Indemnitee

Section 5.1 Indemnitee Entitled to Adjudication in an Appropriate Court. If (a) a determination is made pursuant to Article IV that Indemnitee is not entitled to indemnification under this Agreement; (b) there has been any failure by the Company to make timely payment or advancement of any amounts due hereunder (including, without limitation, any Expense Advances); or (c) the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4.2 and such determination shall not have been made and delivered in a written opinion within 60 days after the latest of (i) such Independent Counsel's being appointed, (ii) the overruling by the Court of objections to such counsel's selection, or (iii) expiration of all periods for the Company or Indemnitee to object to such counsel's selection, Indemnitee shall be entitled to commence an action seeking an adjudication

in the Court of Indemnitee's entitlement to such indemnification or advancements due hereunder, including, without limitation, Expense Advances. Alternatively, Indemnitee, in Indemnitee's sole discretion, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial arbitration rules of the American Arbitration Association. Indemnitee shall commence such action seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such action pursuant to this Section 5.1, or such right shall expire. The Company agrees not to oppose Indemnitee's right to seek any such adjudication or award in arbitration and it shall continue to pay Expense Advances pursuant to Section 3.3 until it shall ultimately be determined (in a Final Adjudication) that Indemnitee is not entitled to be indemnified by the Company against such Expenses.

Section 5.2 Adverse Determination Not to Affect any Judicial Proceeding. If a determination shall have been made pursuant to Article IV that Indemnitee is not entitled to indemnification under this Agreement, any judicial proceeding or arbitration commenced pursuant to this Article V shall be conducted in all respects as a de novo trial or arbitration on the merits, and Indemnitee shall not be prejudiced by reason of such initial adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Article V, Indemnitee shall be presumed to be entitled to indemnification or advancement of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proof in overcoming such presumption and to show by clear and convincing evidence that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

Section 5.3 Company Bound by Determination Favorable to Indemnitee in any Judicial Proceeding or Arbitration. If a determination shall have been made or deemed to have been made pursuant to Article IV that Indemnitee is entitled to indemnification, the Company shall be irrevocably bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Article V, and shall be precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable.

Section 5.4 Company Bound by the Agreement. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Article V that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. Without limiting the generality of the preceding sentence, the Company shall not seek from a court, or agree to, a "bar order" that would have the effect of prohibiting or limiting Indemnitee's rights to advancement of any Expenses under this Agreement.

ARTICLE VI
Contribution

Section 6.1 Contribution Payment.

(a) Whether or not the indemnification provided in Article III hereof is available, in respect of any threatened, pending or completed action, suit or Claim in which the Company is jointly liable with Indemnitee (or would be if joined in such action, or Claim), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or Claim without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or Claim in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or Claim) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or Claim in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or Claim), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or Claim), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or Claim arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or Claim), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered.

(c) The Company hereby agrees, to the fullest extent permitted by applicable law, to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law and without diminishing or impairing the obligations of the Company set forth in the preceding subparagraphs of this Section 6.1, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Claim in order to reflect (i) the relative benefits received by

the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Claim; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 6.2 Relative Fault. The relative fault of the Indemnitee, on the one hand, and of the Company and any and all other parties (including officers and directors of the Company other than Indemnitee) who may be at fault with respect to such matter shall be determined (i) by reference to the relative fault of Indemnitee as determined by the court or other governmental agency assessing the contribution amounts or (ii) to the extent such court or other governmental agency does not apportion relative fault, by the Independent Counsel (or such other party which makes a determination under Article IV) after giving effect to, among other things, the degree of which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, the degree to which their conduct is active or passive, the degree of the knowledge, access to information, and opportunity to prevent or correct the subject matter of the Claims and other relevant equitable considerations of each party. The Company and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 6.2 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6.2.

ARTICLE VII
Miscellaneous

Section 7.1 Non-Exclusivity. The rights of Indemnitee to receive indemnification and advancement of Expenses under this Agreement shall be in addition to, and shall not be deemed exclusive of, any other rights Indemnitee shall under the DGCL or other applicable law, the charter or bylaws of the Company, any other agreement, vote of stockholders or a resolution of directors, or otherwise. Every other right or remedy of Indemnitee shall be cumulative of the rights and remedies granted Indemnitee hereunder. No amendment or alteration of the charter or bylaws of the Company or any provision thereof shall adversely affect Indemnitee's rights hereunder, and such rights shall be in addition to any rights Indemnitee may have under the charter, bylaws and the DGCL or other applicable law. To the extent that there is a change in the DGCL or other applicable law (whether by statute or judicial decision) that allows greater indemnification by agreement than would be afforded currently under the Company's charter or bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by virtue of this Agreement the greater benefit so afforded by such change. Any amendment, alteration or repeal of the DGCL that adversely affects any right of Indemnitee shall be prospective only and shall not limit or eliminate any such right with respect to any Claim involving any occurrence or alleged occurrence of any action or omission to act that took place before the effective date of such amendment or repeal.

Section 7.2 Insurance and Subrogation.

(a) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, agents or fiduciaries of the Company or for individuals serving at the request of the Company as directors, officers, partners, members, venturers, proprietors, trustees, employees, agents, fiduciaries or similar functionaries of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee, agent or fiduciary under such policy or policies.

(b) In the event of any payment by the Company under this Agreement for which reimbursement is available under any insurance policy or policies obtained by the Company, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee under such insurance policy or policies, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights, provided that all Expenses relating to such action shall be borne by the Company.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under the Company's charter or bylaws or any insurance policy, contract, agreement or otherwise.

(d) If Indemnitee is a director of the Company, the Company will advise the Board of any proposed material reduction in the coverage for Indemnitee to be provided by the Company's directors' and officers' liability insurance policy and will not effect such a reduction with respect to Indemnitee without the prior approval of at least 80% of the Independent Directors of the Company.

(e) If Indemnitee is a director of the Company during the term of this Agreement and if Indemnitee ceases to be a director of the Company for any reason, the Company shall procure a run-off directors' and officers' liability insurance policy with respect to claims arising from facts or events that occurred before the time Indemnitee ceased to be a director of the Company and covering Indemnitee, which policy, without any lapse in coverage, will provide coverage for a period of six years after the time Indemnitee ceased to be a director of the Company and will provide coverage (including amount and type of coverage and size of deductibles) that are substantially comparable to the Company's directors' and officers' liability insurance policy that was most protective of Indemnitee in the 12 months preceding the time Indemnitee ceased to be a director of the Company and that is reasonably satisfactory to Indemnitee; provided, however, that:

(i) this obligation shall be suspended during the period immediately following the time Indemnitee ceases to be a director of the Company if and only so long as the Company has a directors' and officers' liability insurance policy in

effect covering Indemnitee for such claims that, if it were a run-off policy, would meet or exceed the foregoing standards, but in any event this suspension period shall end when a Change in Control occurs; and

(ii) no later than the end of the suspension period provided in the preceding clause (i) (whether because of failure to have a policy meeting the foregoing standards or because a Change in Control occurs), the Company shall procure a run-off directors' and officers' liability insurance policy meeting the foregoing standards and lasting for the remainder of the six-year period.

(f) Notwithstanding the preceding clause (e) including the suspension provisions therein, if Indemnitee ceases to be an officer or a director of the Company in connection with a Change in Control or at or during the one-year period following the occurrence of a Change in Control, the Company shall procure a run-off directors' and officers' liability insurance policy covering Indemnitee that is reasonably satisfactory to Indemnity, meets the foregoing standards in clause (e), and lasts for a six-year period upon the Indemnitee's ceasing to be an officer or a director of the Company in such circumstances.

(g) If at the time of the receipt of a notice of a Claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

Section 7.3 Self Insurance of the Company; Other Arrangements. The parties hereto recognize that the Company may, but except as provided in Section 7.2(d), Section 7.2(e), and Section 7.2(f) is not required to, procure or maintain insurance or other similar arrangements, at its expense, to protect itself and any person, including Indemnitee, who is or was a director, officer, employee, agent or fiduciary of the Company or who is or was serving at the request of the Company as a director, officer, partner, member, venturer, proprietor, trustee, employee, agent, fiduciary or similar functionary of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss asserted against or incurred by such person, in such a capacity or arising out of the person's status as such a person, whether or not the Company would have the power to indemnify such person against such expense or liability or loss.

Except as provided in Section 7.2(d), Section 7.2(e) and Section 7.2(f), in considering the cost and availability of such insurance, the Company (through the exercise of the business judgment of its directors and officers) may, from time to time, purchase insurance which provides for certain (i) deductibles, (ii) limits on payments required to be made by the insurer, or (iii) coverage which may not be as comprehensive as that previously included in insurance purchased by the Company or its predecessors. The purchase of insurance with deductibles, limits on payments and coverage exclusions, even if in the best interest of the Company, may not

be in the best interest of Indemnitee. As to the Company, purchasing insurance with deductibles, limits on payments and coverage exclusions is similar to the Company's practice of self-insurance in other areas. In order to protect Indemnitee who would otherwise be more fully or entirely covered under such policies, the Company shall, to the maximum extent permitted by applicable law, indemnify and hold Indemnitee harmless to the extent (i) of such deductibles, (ii) of amounts exceeding payments required to be made by an insurer, or (iii) of amounts that prior policies of directors' and officers' liability insurance held by the Company or its predecessors have provided for payment to Indemnitee, if by reason of Indemnitee's Corporate Status Indemnitee is or is threatened to be made a party to any Claim. The obligation of the Company in the preceding sentence shall be without regard to whether the Company would otherwise be required to indemnify such officer or director under the other provisions of this Agreement, or under any law, agreement, vote of stockholders or directors or other arrangement. Without limiting the generality of any provision of this Agreement, the procedures in Article IV hereof shall, to the extent applicable, be used for determining entitlement to indemnification under this Section 7.3.

Section 7.4 Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for amounts paid in settlement of a Claim without the Company's prior written consent. The Company shall not settle any Claim in any manner that would impose any fine or other obligation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee shall unreasonably withhold their consent to any proposed settlement.

Section 7.5 Duration of Agreement. This Agreement shall continue for so long as Indemnitee serves as a director, officer, employee, agent or fiduciary of the Company or, at the request of the Company, as a director, officer, partner, member, venturer, proprietor, trustee, employee, agent, fiduciary or similar functionary of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, and thereafter shall survive until and terminate upon the later to occur of: (a) the expiration of 20 years after the latest date that Indemnitee shall have ceased to serve in any such capacity; (b) the final non-appealable determination or resolution of all pending Claims in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Article IV relating thereto; or (c) the expiration of all statutes of limitation applicable to possible Claims arising out of Indemnitee's Corporate Status.

Section 7.6 Notice by Each Party. Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document or communication relating to any Claim for which Indemnitee may be entitled to indemnification or advancement of Expenses hereunder; provided, however, that any failure of Indemnitee to so notify the Company shall not adversely affect Indemnitee's rights under this Agreement except to the extent the Company shall have been materially prejudiced as a direct result of such failure. The Company shall promptly notify Indemnitee in writing as to the pendency of any Claim that may involve a claim against Indemnitee for which Indemnitee may be entitled to indemnification or advancement of Expenses hereunder.

Section 7.7 Amendment. This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto.

Section 7.8 Waivers. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 7.9 Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby, including without limitation any prior indemnification agreements, are expressly superseded by this Agreement.

Section 7.10 Severability. If any provision of this Agreement (including any provision within a single section, paragraph or sentence), or the application of such provision to any Person or circumstance, shall be judicially declared to be invalid, unenforceable or void, such decision will not have the effect of invalidating or voiding the remainder of this Agreement or affect the application of such provision to other Persons or circumstances, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to render it valid, legal and enforceable while preserving its intent, or if such modification is not possible, by substituting therefor another provision that is valid, legal and enforceable and that achieves the same objective. Any such finding of invalidity or unenforceability shall not prevent the enforcement of such provision in any other jurisdiction to the maximum extent permitted by applicable law.

Section 7.11 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given upon (a) transmitter's confirmation of a receipt of a facsimile transmission if during normal business hours of the recipient, otherwise on the next business day, (b) confirmed delivery of a standard overnight courier or when delivered by hand or (c) the expiration of five business days after the date mailed by certified or registered mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to the Company, to it at:

Quintana Energy Services Inc.
1415 Louisiana Street
Suite 2900
Houston, Texas 77002
Attn: Corporate Secretary

If to Indemnitee, to Indemnitee at:

[Indemnitee address]

or to such other address or to such other individuals as any party shall have last designated by notice to the other parties. All notices and other communications given to any party in accordance with the provisions of this Agreement shall be deemed to have been given when delivered or sent to the intended recipient thereof in accordance with and as provided in the provisions of this Section 7.11.

Section 7.12 Governing Law. This Agreement and the legal relations among the parties shall, to the fullest extent permitted by law, be governed by, and construed and enforced in accordance with , the laws of the State of Delaware without regard to its conflict of laws rule.

Section 7.13 Submission to Jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement (other than an arbitration provided for in Section 5.1) shall be brought only in the Court of Chancery of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for the purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or otherwise inconvenient forum.

Section 7.14 Certain Construction Rules.

(a) The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. As used in this Agreement, unless otherwise provided to the contrary, (1) all references to days shall be deemed references to calendar days and (2) any reference to a "Section" or "Article" shall be deemed to refer to a section or article of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular

provision of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Unless otherwise specifically provided for herein, the term "or" shall not be deemed to be exclusive. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, nominee, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Company" for purposes of this Agreement and the DGCL.

(c) In the event of a merger, consolidation or amalgamation of the Company with or into any other entity, references to the "Company" shall include the entity surviving or resulting from the merger, consolidation or amalgamation as well as the Company, and Indemnitee shall stand in the same position under this Agreement with respect to the surviving or resulting entity as Indemnitee would stand with respect to the Company if its existence had continued upon and after the merger, consolidation or amalgamation.

Section 7.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 7.16 Certain Persons Not Entitled to Indemnification. Notwithstanding any other provision of this Agreement (but subject to Section 7.1), Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to the terms of this Agreement with respect to any Claim, issue or matter therein, brought or made by Indemnitee against the Company, except as specifically provided in Article III, Article IV or Section 7.3. In addition, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) To indemnify Indemnitee if (and to the extent that) a final, non-appealable decision by a court or arbitration body having jurisdiction in the matter shall determine that such indemnification is not lawful; or

(b) To indemnify Indemnitee for the payment to the Company of profits pursuant to Section 16(b) of the Exchange Act, or Expenses incurred by Indemnitee for Claims in connection with such payment under Section 16(b) of the Exchange Act.

Section 7.17 Indemnification for Negligence, Gross Negligence, etc. Without limiting the generality of any other provision hereunder, it is the express intent of this Agreement that Indemnitee be indemnified and Expenses be advanced regardless of Indemnitee's acts of negligence, gross negligence, intentional or willful misconduct to the extent that indemnification and advancement of Expenses is allowed pursuant to the terms of this Agreement and under applicable law.

Section 7.18 Mutual Acknowledgments. Both the Company and Indemnitee acknowledge that, in certain instances, applicable law (including applicable federal law that may preempt or override applicable state law) or public policy may prohibit the Company from indemnifying the directors, officers, employees, agents or fiduciaries of the Company under this Agreement or otherwise. For example, the Company and Indemnitee acknowledge that the U.S. Securities and Exchange Commission has taken the position that indemnification of directors, officers and controlling Persons of the Company for liabilities arising under federal securities laws is against public policy and, therefore, unenforceable. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee. In addition, the Company and Indemnitee acknowledge that federal law prohibits indemnifications for certain violations of the Employee Retirement Income Security Act of 1974, as amended.

Section 7.19 Enforcement. The Company agrees that its execution of this Agreement shall constitute a stipulation by which it shall be irrevocably bound in any court or arbitration in which a proceeding by Indemnitee for enforcement of Indemnitee's rights hereunder shall have been commenced, continued or appealed, that its obligations set forth in this Agreement are unique and special, and that failure of the Company to comply with the provisions of this Agreement will cause irreparable and irremediable injury to Indemnitee, for which a remedy at law will be inadequate. As a result, in addition to any other right or remedy Indemnitee may have at law or in equity with respect to breach of this Agreement, Indemnitee shall be entitled to injunctive or mandatory relief directing specific performance by the Company of its obligations under this Agreement. The Company agrees not to seek, and agrees to waive any requirement for the securing or posting of, a bond in connection with Indemnitee's seeking or obtaining such relief.

Section 7.20 Successors and Assigns. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators, legal representatives.

Section 7.21 Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, heirs, executors, or personal or legal representatives after the expiration of one year from the date of accrual of that cause of action, and any claim or cause of action of the Company or its affiliate shall be extinguished and deemed released unless asserted

by the timely filing of a legal action within that one-year period; provided, however, that for any claim based on Indemnitee's breach of fiduciary duties to the Company or its stockholders, the period set forth in the preceding sentence shall be three years instead of one year; and provided, further, that, if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

[signatures on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

QUINTANA ENERGY SERVICES INC.

By: _____
Name:
Title:

INDEMNITEE:

By: _____
Name:

Exhibit 10.10

FORM OF

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") by and between Quintana Energy Services Inc., a Delaware corporation ("**Company**"), and [ ] ("**Executive**") is entered into effective as of the closing of the initial public offering of Company's common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Effective Date**"). Executive and Company shall be referred to individually as a "**Party**" and collectively as the "**Parties**" within this Agreement. Quintana Energy Services GP LLC ("**QES GP**"), a Delaware limited liability company, enters into this Agreement for the limited purpose of acknowledging and agreeing to the provisions of Section 17 below.

WHEREAS, Executive is currently employed by QES Management LLC and is party to that certain Executive Employment Agreement entered into by and between QES GP and Executive, effective as of December 31, 2015 (the "**Original Employment Agreement**"); and

WHEREAS, QES GP and Executive mutually desire to terminate the Original Employment Agreement, and the Parties desire to enter into this Agreement as of the Effective Date, and this Agreement shall supersede and replace in its entirety the Original Employment Agreement, with the terms of Executive's employment being set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations, obligations and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. *Term of Employment*. The "**Initial Term**" of Executive's employment hereunder shall commence on the Effective Date of this Agreement, and shall continue thereafter until the third (3rd) anniversary of the Effective Date, unless earlier terminated in accordance with the terms of this Agreement. After the expiration of the Initial Term, if not earlier terminated, this Agreement shall automatically renew on each anniversary of the Effective Date for successive one (1) year periods. Each such one (1) year renewal term shall be referred to as a "**Renewal Term**." The period that Executive is employed hereunder is referred to as the "**Term**" of this Agreement.

2. *Executive's Duties.*

(a) Positions. During the Term, Executive shall serve as [ ] (and/or in such other positions as Company may designate from time to time, which positions may involve providing services to Company's direct or indirect subsidiaries, as the Parties mutually may agree) with such duties and responsibilities as may from time to time be assigned to him by Company, provided that such duties are at all times consistent with the duties of such positions. Company and each entity which is owned (directly or indirectly) or controlled by Company are referred to herein collectively as the "**Company Group**." Executive agrees to serve, without additional compensation, if elected or appointed to the one or more offices or as a director of any member of the Company Group. Company and Executive hereby agree that (i) at any time and from time to time, Company may cause any member of the Company Group to be Executive's

employer, and, subject to Section 11, any such change in Executive's employer shall not alter the rights and obligations of the parties hereunder; and (ii) Executive's employer commencing as of the Effective Date shall be QES Management LLC until such time as such employer may be changed in accordance with clause (i) of this sentence.

(b) Other Interests. Executive agrees, during the Term, to devote his full business time, energy and best efforts to the business and affairs of the Company Group and not to engage, directly or indirectly, in any other business or businesses, whether or not similar to that of Company, except with the consent of the Board of Directors of Company (the "**Board**"). Executive will be allowed to participate as a member of the board of directors for individual portfolio companies controlled by Quintana Capital Group or Archer Limited and as a member of the board of directors of any non-profit organizations so long as such participation does not (i) materially impact Executive's ability to fulfill all of Executive's duties for Company or (ii) create an actual or potential conflict with the interests of Company. Notwithstanding the foregoing, Executive will be permitted to, with the prior written consent of the Board (which consent can be withheld by the Board in its discretion), act or serve as a director, trustee, committee member or principal of a for-profit business organization.

3. *Compensation*.

(a) Base Compensation. For services rendered by Executive under this Agreement, Company shall pay to Executive a minimum base salary ("**Base Compensation**") at the rate of $[ ] per annum payable in accordance with Company's customary payroll practice for its senior executive officers, as in effect from time to time. The amount of Base Compensation shall be reviewed periodically by the Board and may be increased from time to time as the Board may deem appropriate. References in this Agreement to Base Compensation shall refer to Executive's Base Compensation as so increased from time to time. Base Compensation, as in effect at any time, may not be decreased without the prior written consent of Executive.

(b) Annual Bonus. In addition to his Base Compensation, Executive shall be eligible to receive each year during the Term, a cash incentive payment ("**Bonus**") in an amount determined by the Board based on Executive's individual performance, the performance of Company and performance goals established by the Board. The target Bonus shall be an amount equal to 75% of Executive's Base Compensation in effect at the time the Bonus is determined ("**Target Bonus**"). Such Bonus, if any, shall be paid not later than March 15 of the calendar year following the calendar year in which the Bonus was earned. Except as otherwise stated expressly in this Agreement, Executive must be employed with Company through December 31 of the calendar year during which the Bonus is earned to receive any part of the Bonus payment.

(c) Equity Compensation. During the Term, Executive shall be eligible to participate in any equity compensation arrangement or plan, including but not limited to the Quintana Energy Services Inc. 2017 Long Term Incentive Plan and any successor plans (as applicable, and as amended from time to time, the "**LTIP**"), offered by Company or any member of the Company Group to senior executives on such terms and conditions as the Board shall determine in its sole discretion. Except as provided herein, nothing herein shall be construed to give Executive any rights to any amount or type of awards, or rights as an equityholder pursuant to any such plan, grant or award except as provided in such award or grant to Executive provided in writing and authorized by the Board.

4. *Other Benefits*.

(a) Paid Time Off. Executive shall be entitled to take up to twenty-five (25) work days as annual paid time off provided that such paid time off time does not interfere with his duties hereunder. Such paid time off will accrue and must be taken in accordance with Company's paid time off policies in effect from time to time. No annual paid time off may be carried over into the next calendar year and any annual paid time off that is not used by December 31 of each calendar year will be forfeited.

(b) Business Expenses. Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the performance of his duties, which expenses will be subject to the oversight of the [***CEO:*** board of directors of Company][***Others:*** Chief Executive Officer], in the normal course of business and will be compliant with the applicable reimbursement policy of Company. It is understood that Executive is authorized to incur reasonable business expenses for promoting the business of Company, including reasonable expenditures for travel, lodging, meals and client or business associate entertainment. Request for reimbursement for such expenses must be accompanied by appropriate documentation.

5. *Termination and Effect on Compensation*.

(a) Resignation by Executive.

(i) Executive may terminate his employment under this Agreement and resign his position(s) with Company at any time, for any reason whatsoever, or for no reason, in Executive's sole discretion, by delivering a Notice of Termination (defined in Section 5(f) below) providing thirty (30) days' advance notice of termination (the "**Notice Period**"). In the event of such termination, except as otherwise provided below, Executive shall not be entitled to further compensation pursuant to this Agreement except: (A) as may be provided by the terms of any benefit plans of Company or any member of the Company Group in which Executive may be a participant, and the terms of any outstanding equity-based awards, (B) for Base Compensation accrued but unpaid through the Date of Termination (defined in Section 5(g) below), and (C) reimbursement of business expenses properly incurred but unreimbursed (to the extent reimbursable) prior to the Date of Termination. Company retains the discretion to use or decline use of Executive's services through the Notice Period but retains the obligation to pay Executive's Base Compensation through the Notice Period.

(ii) Notwithstanding the provisions of Section 5(a)(i), in the event that Executive terminates this Agreement by resigning for Good Reason (defined below), in addition to all accrued but unpaid Base Compensation and payment for the value of any accrued, unused paid time off then-existing as of the Date of Termination, (A) Company shall pay Executive (x) an amount equal to [***CEO***: two times][***Others***: one and one-half times] Executive's Base Compensation, payable on Company's first regular pay date that is on or after the 60th day following the Date of Termination and (y) an amount equal to [***CEO***: two times][***Others***: one and one-half times] Executive's Target Bonus for the calendar year in which the Date of Termination

occurs, in either case, payable in four substantially equal installments, with the first such installment paid on Company's first regular pay date that is on or after the 60th day following the Date of Termination and the three remaining installments paid on the last regular pay date of each of the three calendar quarters immediately following the calendar quarter that includes the Date of Termination and (B) for the period beginning on the Date of Termination and ending on the date that is 18 months after the Date of Termination, Company shall reimburse Executive for the premiums that Executive pays pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 and/or sections 601 through 608 of the Employee Retirement Income Security Act of 1974 (collectively, "**COBRA**") to continue coverage in the health, dental and vision insurance plans sponsored by Company in which Executive and Executive's dependents participated immediately prior to the Date of Termination (each such premium being a "**COBRA Premium**"); provided, however, that in order to receive a COBRA Premium reimbursement, Executive must timely elect COBRA continuation coverage, pay the applicable COBRA Premium and provide Company with evidence satisfactory to Company of Executive's having paid the COBRA Premium within 30 days of having paid such COBRA Premium; provided, further, however, that no COBRA Premium reimbursement shall be payable if such reimbursement could reasonably be expected to subject Company or any member of the Company Group to sanctions imposed pursuant to Section 2716 of the Public Health Service Act and the related regulations and guidance promulgated thereunder (collectively, including any successor statute, the "**PHSA**"). Each COBRA Premium reimbursement shall be provided to Executive by Company within 30 days of its receipt of such evidence of the COBRA Premium payment; provided, further, however, that Company shall have no obligation to provide Executive the COBRA Premium reimbursement for any period in which Executive is eligible to participate in a group medical plan sponsored by any other employer. Executive agrees and understands that the payment of any COBRA Premium will remain Executive's sole responsibility. Collectively, the payments provided under this Section shall be referred to as the "**Good Reason Separation Package**."

For purposes of this Agreement, "**Good Reason**" shall mean (1) the material breach of any of Company's obligations under this Agreement without Executive's written consent; (2) the change of Executive's title or the assignment to Executive of any duties that materially adversely alter the nature or status of Executive's office, title, and responsibilities, including reporting responsibilities, or action by Company that results in the material diminution of Executive's position, duties or authorities, from those in effect immediately prior to such change in title, assignment or action, in each case, without Executive's written consent; or (3) in the event that Executive and Company cannot agree on a relocation package, the relocation of Company's principal executive offices, or Company's requiring Executive to relocate, anywhere outside the greater Houston, Texas metropolitan area, except for required travel on Company's business to an extent substantially consistent with Executive's obligations under this Agreement. To constitute Good Reason, Executive is required to provide notice to Company of the existence of the conditions constituting Good Reason within a period not to exceed ninety (90) days from the initial existence of the condition and Company must be provided a period of at least 30 days during which it may remedy the condition.

(b) Death of Executive. If Executive dies during the term of this Agreement, in addition to accrued but unpaid Base Compensation for services provided through the Date of Termination and payment for the value of any accrued, unused paid time off then-existing as of

the Date of Termination, and a pro rata share of the Target Bonus for the fiscal year in which Executive dies, Company will be obligated to continue for twelve (12) months after the Date of Termination (defined in Section 5(g) below) to pay the Base Compensation payments under Section 3(a) of this Agreement (such continuation payments are referred to herein as the "**Death Benefit Package**"). Company may thereafter terminate this Agreement without additional compensation to Executive's estate except to the extent this Agreement or any plan or arrangement of Company provides for vested benefits or continuation of benefits beyond termination of Executive's employment.

(c) Disability of Executive. If Executive shall have been absent from the full-time performance of Executive's duties with Company for 180 business days during any twelve-month period as a result of Executive's incapacity due to accident, physical or mental illness, or other circumstance which renders him mentally or physically incapable of performing the duties and services required of him hereunder on a full-time basis as determined by Executive's physician ("**Disability**"), Executive's employment may be terminated by Company for Disability. If Executive's employment is terminated for Disability, in addition to accrued but unpaid Base Compensation and payment for the value of any accrued, unused paid time off then-existing as of the Date of Termination, Executive shall be eligible to receive the Without Cause Separation Package defined in Section 5(d)(i).

(d) Other Terminations.

(i) By Company for Reason Other Than Cause. Company may terminate this Agreement and Executive's employment for any reason whatsoever, or for no reason, in Company's sole discretion by providing a Notice of Termination (as defined in Section 5(f) below). For purposes of this Agreement, acceptance by Company of Executive's resignation upon Company's request or by mutual agreement shall be deemed to be a termination by Company according to this Section 5(d)(i). In the event that Executive's employment is terminated by Company for any reason other than Cause (defined in Section 5(d)(ii) below) and not due to Executive's death or Disability, then in addition to any compensation or benefits to which Executive may be entitled through the Date of Termination (as defined in Section 5(g) below) and payment for the value of any accrued, unused paid time off then-existing as of the Date of Termination, (A) Company shall pay Executive (x) a lump sum equal to [***CEO***: two times][***Others***: one and one-half times] Executive's Base Compensation, payable on Company's first regular pay date that is on or after the 60th day following the Date of Termination and (y) an amount equal to [***CEO***: two times][***Others***: one and one-half times] Executive's Target Bonus for the calendar year in which the Date of Termination occurs, in either case, payable in four substantially equal installments, with the first such installment paid on Company's first regular pay date that is on or after the 60th day following the Date of Termination and the three remaining installments paid on the last business day of each of the three calendar quarters immediately following the calendar quarter that includes the Date of Termination and (B) for the period beginning on the Date of Termination and ending on the date that is 18 months after the Date of Termination, Company shall reimburse Executive for the COBRA Premium (as defined above); provided, however, that in order to receive a COBRA Premium reimbursement, Executive must timely elect COBRA continuation coverage, pay the applicable COBRA Premium and provide Company with evidence satisfactory to Company of Executive's having paid the COBRA Premium within 30 days of having paid such COBRA Premium; provided,

further, however, that no COBRA Premium reimbursement shall be payable if such reimbursement could reasonably be expected to subject Company or any member of the Company Group to sanctions imposed pursuant to Section 2716 of the PHSA. Each COBRA Premium reimbursement shall be provided to Executive by Company within 30 days of its receipt of such evidence of the COBRA Premium payment; provided, further, however, that Company shall have no obligation to provide Executive the COBRA Premium reimbursement for any period in which Executive is eligible to participate in a group medical plan sponsored by any other employer. Executive agrees and understands that the payment of any COBRA Premium will remain Executive's sole responsibility. Collectively, the payments made under this Section shall be referred to as the "**Without Cause Separation Package**."

(ii) By Company for Cause. Company may terminate this Agreement and Executive's employment at any time for Cause. Notwithstanding the foregoing provisions of this Section 5, in the event Executive's employment is terminated because of Cause, Company shall have no obligations pursuant to this Agreement after the Date of Termination other than for Base Compensation accrued but unpaid through the Date of Termination (defined by Section 5(g) below) and reimbursement of business expenses properly incurred but unreimbursed (to the extent reimbursable) prior to Date of Termination. For purposes herein, "**Cause**" means (A) Executive's gross negligence, gross neglect or willful misconduct in the performance of the duties required hereunder that results in a material adverse effect on Company, (B) Executive's conviction for, deferred adjudication of, or plea of no contest or nolo contendere to a felony, or (C) Executive's material breach of any material provision of this Agreement. Notwithstanding the foregoing, prior to any termination for Cause under clauses (A) or (C) of the preceding sentence, (X) Company must provide Executive with reasonable notice of not less than ten (10) business days detailing the failure or conduct on which the termination is to be based, (Y) Company must provide Executive a reasonable opportunity to cure such failure or conduct, and (Z) after such notice and an opportunity to cure, the Board must reasonably determine that Executive has not cured such failure or conduct. Executive shall not be deemed to have been terminated for Cause unless and until Executive has been provided an opportunity to be heard in person by the Board (with the assistance of Executive's counsel if Executive so desires) on at least five business days' advance notice, and the Board must unanimously approve the termination of Executive for Cause.

(iii) After a Change in Control. If Executive terminates his employment with Good Reason or Company terminates Executive's employment without Cause (and not due to Executive's death or Disability) within twelve (12) months following a Change in Control (as defined below), then in addition to any compensation or benefits to which Executive may be entitled through the Date of Termination (as defined in Section 5(g) and payment for the value of any accrued, unused paid time off then-existing as of the Date of Termination, and in lieu of the Without Cause Separation Package or Good Reason Separation Package to which Executive would otherwise be entitled pursuant to Section 5(d)(i) or Section 5(a)(ii), (A) Company shall pay Executive (x) a lump sum equal to two times Executive's Base Compensation, payable on Company's first regular pay date that is on or after the 60th day following the Date of Termination and (y) an amount equal to two times the Target Bonus for the calendar year in which the Date of Termination occurs, payable in four substantially equal installments with the first such installment paid on Company's first regular pay date that is on or after the 60th day following the Date of Termination and the three remaining installments paid in each of the three

calendar quarters immediately following the calendar quarter that includes the Date of Termination and (B) for the period beginning on the Date of Termination and ending on the date that is 18 months after the Date of Termination, Company shall reimburse Executive for the COBRA Premium; provided, however, that in order to receive a COBRA Premium reimbursement, Executive must timely elect COBRA continuation coverage, pay the applicable COBRA Premium and provide Company with evidence satisfactory to Company of Executive's having paid the COBRA Premium within 30 days of having paid such COBRA Premium; provided, further, however, that no COBRA Premium reimbursement shall be payable if such reimbursement could reasonably be expected to subject Company or any member of the Company Group to sanctions imposed pursuant to Section 2716 of the PHSA. Each COBRA Premium reimbursement shall be provided to Executive by Company within 30 days of its receipt of such evidence of the COBRA Premium payment; provided, further, however, that Company shall have no obligation to provide Executive the COBRA Premium reimbursement for any period in which Executive is eligible to participate in a group medical plan sponsored by any other employer. Executive agrees and understands that the payment of any COBRA Premium will remain Executive's sole responsibility. Collectively, the payments made under this Section shall be referred to as the "**CIC Separation Package**." For the avoidance of doubt, if Executive's employment is not terminated by Executive with Good Reason or by Company without Cause (and not due to Executive's death or Disability) within twelve (12) months following a Change in Control, then Executive shall no longer be eligible to receive the CIC Separation Package with respect to such Change in Control but shall remain eligible to receive the Without Cause Separation Package or Good Reason Separation Package pursuant to Section 5(d)(i) or Section 5(a)(ii) or, if in the future Executive's employment is terminated by Executive with Good Reason or by Company without Cause (and not due to Executive's death or Disability) within twelve (12) months following the occurrence of a subsequent Change in Control, Executive shall again be eligible to receive the CIC Separation Package.

For purposes of this Agreement, the term "**Change in Control**" means, following the Effective Date, the consummation of any transaction (or series of transactions within a 12-month period) in which, immediately following the consummation of such transaction or transactions, (i) either (a) a person that is not Quintana Energy Partners, L.P., Quintana Energy Fund – FI, LP, Quintana Energy Fund – TE, LP or any entity directly or indirectly affiliated with such entities, including subsidiaries of such entities directly or indirectly controlling or controlled by any of the foregoing, or such entities, and investment vehicles to which investment management services are provided, other than Company and its respective subsidiaries (the "**Quintana Group**") and is not a member of Archer Holdco LLC, Robertson QES Investment LLC or Geveran Investments Ltd. (as determined immediately prior to such transaction or transactions) beneficially owns (as determined pursuant to Rule 13d-3 of the Exchange Act) a majority of the total voting power of Company's Class A common stock ("**Stock**") outstanding immediately prior to such transaction or transactions, or (b) both (1) the members of the Quintana Group, Archer Holdco LLC, Robertson QES Investment LLC and Geveran Investments Ltd., collectively, cease to collectively own a majority of the total voting power of the Stock outstanding immediately prior to such transaction or transactions and cease to have the power to elect a majority of the directors of the Board, and (2) persons that are not part of the Quintana Group and are not members of Archer Holdco LLC, Robertson QES Investment LLC or Geveran Investments Ltd. (as determined immediately prior to the consummation of such transaction or transactions), but constituting not less than two separate beneficial owners (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended) collectively own a majority of the total

voting power of the Stock outstanding immediately prior to such transaction or transactions; or (ii) that constitutes the sale or disposition of assets of the Company having a gross fair market value of 50% or more of the total gross fair market value of all of the consolidated assets of Company and the members of the Company Group (other than such a sale or disposition immediately after which such assets are owned directly or indirectly by the owners of the Company in substantially the same proportions as their ownership of Stock immediately prior to such sale or disposition).

(e) Treatment of Equity Awards. Notwithstanding any provision of the LTIP or an applicable award agreement to the contrary, if Executive becomes eligible to receive the Good Reason Separation Package, the Without Cause Separation Package or the CIC Separation Package, (i) all outstanding unvested time-based equity awards under the LTIP or the Quintana Energy Services LP Long-Term Incentive Plan, in each case, granted to Executive prior to the Date of Termination shall immediately become fully vested as of the Date of Termination (with any outstanding equity options remaining exercisable, without regard to such termination of employment, for 90 days following the Date of Termination) and (ii) all outstanding unvested equity awards granted subject to a performance requirement (other than continued service by Executive), including awards intended to constitute "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"), under the LTIP granted to Executive prior to the Date of Termination shall immediately become vested as of the Date of Termination as to a pro rata (based on the portion of the performance period elapsed through the Date of Termination) portion of each award, subject to the satisfaction of the performance conditions set forth in the applicable award and based on the actual level of achievement through the Date of Termination.

(f) Notice of Termination. Any purported termination of Executive's employment by Company or by Executive and any purported termination of this Agreement shall be communicated by written notice of termination ("**Notice of Termination**") to the other Party hereto in accordance with Section 9 hereof. Notice of Termination shall include the effective Date of Termination (defined in Section 5(g)) of this Agreement. Any Notice of Termination shall be deemed to also be Executive's resignation as director and/or officer of any member of the Company Group. Executive agrees to execute any and all documentation of such resignations upon request by Company, but he shall be treated for all purposes as having so resigned upon the Date of Termination, regardless of when or whether he executes any such documentation.

(g) Date of Termination. "**Date of Termination**" shall mean in the case of Executive's death, his date of death, and in all other cases, the date specified in the Notice of Termination as the effective date on which this Agreement shall be terminated, provided that the Date of Termination shall occur on the date on which Executive incurs a "separation from service" within the meaning of Section 409A if such date is different than the date specified in the Notice of Termination.

(h) No Duty to Mitigate. Executive shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor, shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation or benefit earned by Executive as a result of employment by another employer, self-employment earnings, by retirement benefits, by offset against any amount claimed to be owing by Executive to Company, or otherwise.

(i) Reimbursements for Expenses. Company shall reimburse Executive for business expenses properly incurred prior to the Date of Termination, regardless of the circumstances of termination, and in accordance with Company's reimbursement policy.

(j) Release. Notwithstanding any other provision in this Agreement to the contrary, Executive shall be eligible to receive the Good Reason Separation Package, the Without Cause Separation Package, the CIC Separation Package, or the Death Benefit Package payments pursuant to Section 5(b) (each referred to individually as a "**Separation Package**") only if Executive (or, following Executive's death, Executive's estate) has executed and not revoked a release of all claims in a form acceptable to Company (the "**Release**"), which Release shall release Company, each member of the Company Group and their respective affiliates, and the foregoing entities' respective shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of Executive's employment with Company, any member of the Company Group or any of their respective affiliates or the termination of such employment, but excluding all claims to any Separation Package (or portion thereof) that Executive may have, any claims with respect to any vested benefits, and indemnification rights Executive had for any actions or omissions occurring while employed by Company. To be entitled to receive a Separation Package, the time period during which Executive can revoke the Release must expire before the sixtieth (60^{th}) day after the Date of Termination. Unless and until Executive has executed and not revoked a Release and the time period during which Executive can revoke the Release has expired, Executive shall have no right to receive a Separation Package. If Executive has not executed without revoking a Release and the time period during which Executive can revoke the Release has not expired before the sixtieth (60^{th}) day after the Date of Termination, Executive shall immediately forfeit his rights to a Separation Package. For purposes of this Section 5(j), the term "Executive" shall include Executive's estate, in the event of Executive's death.

(k) Compliance with Section 409A. It is the intention of both Company and Executive that the benefits and rights to which Executive could be entitled pursuant to this Agreement comply with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("**Section 409A**"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If any benefits or rights constitute "nonqualified deferred compensation" under Section 409A, then the nonqualified deferred compensation shall be subject to the following additional requirements, if and to the extent required to comply with Section 409A:

(i) Neither Company nor Executive, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(ii) For purposes of the foregoing, the terms used within this Section 5(k) have the same meanings as those terms have for purposes of Section 409A, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A that are applicable to the deferred compensation.

(iii) For purposes of applying the provisions of Section 409A to this Agreement, and to the extent permissible under Section 409A, each installment payment and each separately identified amount to which Executive is entitled under this Agreement shall, in each case, be treated as a separate payment.

(iv) Any reimbursements by Company to Executive of any eligible expenses under this Agreement that are not excludable from Executive's income for Federal income tax purposes (the "**Taxable Reimbursements**") shall be made by no later than the last day of Executive's taxable year immediately following the year in which the expense was incurred. The amount of any Taxable Reimbursements, and the value of any in-kind benefits to be provided to Executive, during any taxable year of Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of Executive. The right to Taxable Reimbursement, or in-kind benefits, shall not be subject to liquidation or exchange for another benefit.

(v) If Executive or Company believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, the concerned Party shall promptly advise the other and both Parties shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A (with the most limited possible economic effect on Executive and on Company). Notwithstanding the foregoing, Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Company be liable for all or any portion of the taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

6. *Restrictive Covenants*.

(a) General. The Parties acknowledge that during the Term, Company shall disclose to Executive or provide Executive with access to trade secrets or confidential information of Company or the other members of the Company Group, and Company may place Executive in a position to develop business goodwill on behalf of Company or the members of the Company Group or entrust Executive with business opportunities of Company or the members of the Company Group. As a condition of Executive's receipt of Confidential Information and employment hereunder, and in order to protect the trade secrets and Confidential Information of Company and the other members of the Company Group that have been and will in the future be disclosed or entrusted to Executive, the business goodwill of Company and the other members of the Company Group that have been and will in the future be developed in Executive, or the business opportunities that have been and will in the future be disclosed or entrusted to Executive by Company and the other members of the Company Group; and as an additional incentive for Company to enter into this Agreement, Company and Executive agree to the following obligations relating to unauthorized disclosures, non-competition and non-solicitation.

(b) Confidential Information; Unauthorized Disclosure. Executive shall not, whether during the period of his employment hereunder or thereafter, without the written consent of the Board or a person authorized thereby, disclose to any person, other than an executive of Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by Executive of his duties as an executive of Company, any Confidential Information obtained by him while in the employ of Company with respect to Company's business. Subject to the exclusions below, as used in this Agreement "**Confidential Information**" means data or information in any form, regardless of whether or not marked "confidential" or "proprietary" (1) which concerns, relates to, or comes from the business activities, business methods, products, services, relationships, research, or business development of Company or another member of the Company Group; (2) which Executive received, designed, compiled, produced, used, generated or otherwise became aware of as a result of his employment or engagement with Company or any other member of the Company Group; and (3) which is not generally known to the public. The parties agree that "Confidential Information" specifically includes, but is not limited to, trade secrets (as defined by Texas and federal law) of Company or another member of the Company Group and the following kinds of information and data (to the extent not generally known to the public): (i) information about the customers and prospective customers (such as customer and prospective customer identities, contact information, preferences, needs, requirements, specifications, proposals, contracts, financial information, and historic purchasing patterns, and information about Company's or its Affiliates' provision of products and services to each customer) of Company or another member of the Company Group; (ii) non-public information about the products and service techniques of Company or any other member of the Company Group; (iii) the computer systems and software developed by Company or another member of the Company Group or their respective agents for use by of Company or another member of the Company Group; (iv) non-public information about the business methods (such as sales methods, business processes, training manuals and methods, research and development work, purchasing information and contracts, and new ideas made or conceived by employees or agents) of Company or another member of the Company Group; (v) financial information (such as pricing and bidding formulas, financial projections, budgets, analyses, accounting data, and financing information) of Company or another member of the Company Group; (vi) information about the business plans and strategies (such as marketing plans, opportunities for new or developing business, products, services, or markets, and information about new business partnerships or distributorship arrangements) of Company or another member of the Company Group; (vii) private personnel information (including employee social security numbers and medical records); (viii) communications between Company or other members of the Company Group and their respective attorneys; (ix) information provided to Company or another member of the Company Group with an expectation of confidentiality or which is subject to non-disclosure obligations (such as information shared in confidence by a customer or supplier); and (x) information marked "confidential" or "proprietary" by Company or another member of the Company Group. "Confidential Information" does not include general knowledge and skills used throughout the energy industry or any information which Executive may be required to disclose by any applicable law, order, or judicial or administrative proceeding. In no event shall an asserted violation of the provisions of this Section constitute a basis for deferring or withholding any amounts payable to Executive under this Agreement.

Within fourteen (14) days after the termination of Executive's employment for any reason, Executive shall return to Company all documents and other tangible items containing Company or other Company Group information which are in Executive's possession, custody or control. Executive agrees that all Confidential Information exclusively belongs to Company, the other members of the Company Group or their designated affiliate, and that any work of authorship relating to Company's business, products or services, whether such work is created solely by Executive or jointly with others, and whether or not such work is Confidential Information, shall be deemed exclusively belonging to Company, the other members of the Company Group or their designated affiliate.

(c) Permitted Disclosures. Nothing in this Agreement shall prohibit or restrict Executive from lawfully (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) (collectively, "**Governmental Authorities**") regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive individually from any such Governmental Authorities; (iii) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (x) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (z) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization from Company before engaging in any conduct described in this paragraph, or to notify Company that Executive has engaged in any such conduct.

(d) Non-Competition. Executive covenants and agrees that during the Prohibited Period, Executive will not directly or indirectly (other than on behalf of a member of the Company Group) engage or carry on in the Business within the Restricted Area (or with responsibilities that relate to the Restricted Area) in any capacity in which Executive performs services or otherwise has duties that are the same as, or are similar to, those performed by Executive for any member of the Company Group. Nothing in the foregoing Section 6(d) will prevent Executive from owning an aggregate of not more than 1% of (i) the outstanding stock or other equity securities of any class of any corporation or other entity engaged in the Business, if such stock or equity securities are listed on a national securities exchange or regularly traded in the over-the-counter market by a member of a national securities exchange, so long as neither Executive nor any of Executive's affiliates has the power, directly or indirectly, to control or direct the management or affairs of any such corporation or entity and is not involved in the management of such corporation or entity. The term "**Prohibited Period**" means the period in which Executive is employed or engaged by any member of the Company Group and continuing through the date that is 12 months after the date that Executive is no longer employed or engaged by any member of the Company Group. The term "**Business**" means the business in which the Company Group is engaged and for which Executive has responsibility during the period of time

that Executive is providing services to any member of the Company Group, which business includes the business of comprehensive oilfield services, including directional drilling, pressure control, pressure pumping and wireline. The "**Restricted Area**" means Kansas, New Mexico, Ohio, Oklahoma, Pennsylvania, Texas, West Virginia and Wyoming.

(e) Non-Solicitation. Executive covenants and agrees that during the Prohibited Period, Executive will not directly or indirectly (other than on behalf of a member of the Company Group): (i) engage or employ, or solicit or contact with a view to the engagement or employment of, any person who is an officer or employee of any member of the Company Group; or (ii) canvass, solicit, approach or entice away or cause to be canvassed, solicited, approached or enticed away from the Company Group any of the Company Group's customers about which Executive obtained Confidential Information, with whom or which Executive had contact, or for whom or which Executive had responsibility on behalf of any member of the Company Group.

(f) Enforcement and Reformation. It is the desire and intent of the Parties that the provisions of this Section 6 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Section 6 (or part thereof) shall be adjudicated to be invalid or unenforceable, such provision (or part thereof) shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable. Such deletion shall apply only with respect to the operation of such provisions (or parts thereof) of this Section 6 in the particular jurisdiction in which such adjudication is made. In addition, if the scope of any restriction contained in this Section 6 is too broad to permit enforcement thereof to its fullest extent, then such restriction shall be enforced to the maximum extent permitted by law, and Executive hereby consents and agrees that such scope may be judicially modified in any proceeding brought to enforce such restriction.

(g) Remedies. In the event of a breach or threatened breach by Executive of any of the provisions of this Section 6, Executive acknowledges that money damages would not be sufficient remedy, and Company and the other members of the Company Group shall be entitled to specific performance, injunction and such other equitable relief as may be necessary or desirable to enforce the restrictions contained herein. Such remedies are not exclusive, and nothing herein contained shall be construed as prohibiting Company or the other members of the Company Group from pursuing any other remedies available for such breach or threatened breach or any other breach of this Agreement.

7. *Non-exclusivity of Rights*. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by Company or any member of the Company Group and for which Executive may qualify, nor shall anything herein limit or otherwise adversely affect such rights as Executive may have under any stock option or other agreements with Company or any member of the Company Group.

8. *Non-assignability by Executive*. The obligations of Executive hereunder are personal and may not be assigned or delegated by him or transferred in any manner whatsoever, nor are such obligations subject to involuntary alienation, assignment or transfer, except by will or the laws of descent and distribution.

9. *Method of Notice*. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, sent by overnight courier or by facsimile with confirmation of receipt or on the third business day after being mailed by United States registered mail, return receipt requested, postage prepaid, addressed to Company at its principal office address and facsimile number, directed to the attention of the Board with a copy to the Secretary of Company, and to Executive at Executive's residence address, personal email address provided by Executive to Company, and facsimile number, if any, on the records of Company or to such other address as either Party may have furnished to the other in writing in accordance herewith except that notice of change of address shall be effective only upon receipt.

10. *Validity*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. *Successors and Binding Agreement*. This Agreement shall be binding upon and inure to the benefit of Company and any successor of Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), and this Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. As used in this Agreement, "**Company**" shall mean Company as hereinbefore defined and any successor by operation of law or otherwise and any successor to its business and/or assets as aforesaid which assumes this Agreement.

12. *Indemnification*. Company shall defend and indemnify Executive to the fullest extent allowed by law, and to provide him with coverage under any directors' and officers' liability insurance policies, in each case on terms not less favorable than those provided to any of its other directors and officers as in effect from time to time. In the event of any inconsistency or conflict between the provisions in this Section 12 and any provision in any other indemnity agreement or other agreement between the Parties, the provision in such other agreement shall control.

13. *Withholding; Deductions*. Anything to the contrary notwithstanding, all payments required to be made by Company hereunder to Executive, his estate or beneficiaries, shall be subject to withholding of such amounts relating to all federal, state, local and other taxes as Company may reasonably determine it should withhold pursuant to any applicable law or regulation and any deductions consented to in writing by Executive. In lieu of withholding such amounts in whole or in part, Company may, in its sole discretion, accept other provisions for payment of taxes as required by law, provided Company is satisfied that all requirements of law affecting its responsibilities to withhold such taxes have been satisfied.

14. *Waiver and Modification*. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer as may be specifically authorized by Company. No waiver by either Party hereto at any time of any breach by the other Party hereto of, or in compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

15. *Applicable Law.* This Agreement is entered into under, and the validity, interpretation, construction and performance of this Agreement shall be governed by, the laws of the State of Texas.

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

17. *Entire Agreement*. Except as provided in the written benefit plans and programs and agreements of Company in effect during the Term, this Agreement is an integration of the Parties' agreement; no agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either Party which are not set forth expressly in this Agreement; and, except as expressly stated herein, this Agreement contains the entire understanding of the Parties in respect of the subject matter and supersedes and replaces in full all prior written or oral agreements and understandings between the Parties with respect to such subject matters. Without limiting the scope of the preceding sentence, all prior understandings and agreements among the Parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. In entering this Agreement, Executive and QES GP expressly acknowledge and agree that the Original Employment Agreement has been terminated as of the Effective Date, with QES GP and each other member of the Company Group having fully and finally satisfied all obligations thereunder. For the avoidance of doubt, Executive expressly acknowledges and agrees that neither QES GP, Company, any member of the Company Group nor any of their respective affiliates has any future obligations pursuant to the Original Agreement (including any obligations with respect to severance pay or benefits), as that agreement has been terminated and satisfied by each applicable entity in its entirety, and Executive has no further entitlements pursuant to the Original Employment Agreement. Executive further acknowledges and agrees that, with the exception of any unpaid base salary earned in the pay period that includes the Effective Date, he has received all leaves (paid and unpaid) and compensation that Executive has been owed, is owed or ever could be owed by Company, any member of the Company Group and each of their respective affiliates, including QES GP, pursuant to the Original Employment Agreement. Further notwithstanding the foregoing, the Parties acknowledge and agree that the provisions regarding non-disclosure, non-competition and non-solicitation herein (including such provisions in Section 6 above) complement and are in addition to (and do not replace or supersede) all obligations that Executive has to Company, any member of the Company Group or any of their respective affiliates with respect to confidentiality, non-disclosure, non-competition and non-solicitation, as set forth in any other written agreement and as exist at common law.

18. *Representation by Executive*. Executive hereby represents and warrants to Company that, as of the Effective Date, he is not party to any employment or other agreement or obligation with or to any third party which would preclude him from employment with Company and performing his obligations under this Agreement.

19. *Severability*. If a court of competent jurisdiction determines that any provision of this Agreement (or part thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or part thereof) shall not affect the validity or enforceability of any other provision (or part thereof) of this Agreement and all other provisions (and parts thereof) shall remain in full force and effect.

20. *Headings*. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

21. *Gender and Plurals; Interpretation*. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits or Unless the context requires otherwise, all references herein to an agreement, instrument or other document shall be deemed to refer to such agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The word "or" as used herein is not exclusive. All references to "including," "includes" or "include" shall be construed as meaning "including without limitation."

22. *Third-Party Beneficiaries.* Each member of the Company Group that is not a signatory hereto shall be a third-party beneficiary of Executive's representations, covenants, and commitments set forth in Sections 2, 6 and 17 hereto and shall be entitled to enforce such representations, covenants and commitments as if a party hereto.

23. *Certain Excise Taxes.* Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from Company, any member of the Company Group or any of their respective affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (i) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from Company, any member of the Company Group or any of their respective affiliates shall be one dollar ($1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (ii) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable,

shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from Company, any member of the Company Group or any of their respective affiliates used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to Company upon notification that an overpayment has been made. Nothing in this Section 22 shall require Company to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

24. *Provisions Regarding Effective Date*. As provided herein, this Agreement shall not be in force or effect prior to the Effective Date. In the event that Executive's employment with QES Management LLC, QES GP or Company terminates at any time prior to the Effective Date such that, following such termination, Executive is no longer employed by QES Management LLC, QES GP or Company, regardless of the reason for such termination, such termination shall be governed by the terms of any agreements or understandings currently in effect between Executive, QES Management LLC and QES GP (including but not limited to the Original Employment Agreement) and this Agreement shall be null and void and of no force or effect.

[Remainder of page intentionally left blank;

Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

QUINTANA ENERGY SERVICES INC.

By: _____
Name:
Title:

For the limited purpose of acknowledging and agreeing to the provisions of Section 17:

QUINTANA ENERGY SERVICES GP, LLC

By: _____
Name:
Title:

EXECUTIVE

_____
[ ]

Exhibit 21.1

Subsidiaries of Quintana Energy Services Inc.(1)

Entity	State of Formation
QES Directional Drilling, LLC	Delaware
Q Consolidated Well Services, LLC	Delaware
QES Great White Pressure Control LLC	Oklahoma
QES Wireline LLC	Texas
QES Intermediate LLC	Delaware
CIS-Oklahoma, LLC	Delaware
QES Pressure Pumping LLC	Delaware
Twister Drilling Tools, LLC	Delaware
Q Directional MGMT, Inc.	Delaware

(1) Following the completion of the corporate reorganization described in the prospectus that forms part of this registration statement.