As filed with the Securities and Exchange Commission on October 3, 2016

Registration No. 333-213504

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

AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	1389	32-0498321
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142
(405) 608-6007
(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

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

If any 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, as amended (the "Securities Act"), 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value $0.01 per share(1)	$160,425,000	$17,073.26

(1) Includes shares of common stock that may be sold to cover the exercise of an option to purchase additional shares granted to the underwriters.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.

(3) In accordance with Rule 457(p), the total filing fee due for this Registration Statement of $17,073, 26 has been offset by the filing fees associated with all of the unsold securities under the Registration Statement on Form S-1 (Registration No. 333-198894) of Mammoth Energy Partners LP ("Mammoth Energy Partners"), filed with the Commission on September 24, 2014, as amended by Amendment No. 1 on October 14, 2014, and withdrawn from registration on May 5, 2016 (the "Prior Registration Statement"). The total amount of filing fees paid by Mammoth Energy Partners in connection with the Prior Registration Statement was $12,880. The Registrant is a successor within the meaning of Rule 405 of Regulation C of Mammoth Energy Partners. The Registrant (i) has offset the filing fee by $10,070 in connection with the filing of its Registration Statement on Form S-1 (File No. 333-213504) on September 2, 2016 covering the proposed maximum aggregate offering price of $100,000,000 indicated in such filing at the SEC filing fee rate of $100.70 per $1,000,000 in effect as of September 2, 2016), (ii) is hereby increasing the proposed maximum aggregate offering price by an additional $60,425,000, with respect to which the filing fee of $7,003.26 is due in connection with this filing at the current SEC filing fee rate of $115.90 per $1,000,000 and (iii) is hereby offsetting the filing fee due with this filing by an additional $2,810 that remained available for future offsets following the September 2, 2016 filing. Accordingly, a net filing fee of $4,193.26 is due in connection with this filing.

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 or until this Registration Statement shall become effective on such date as the 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 and the selling stockholders may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell such securities and it is not soliciting an offer to buy such securities in any state where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 3, 2016.

7,750,000 Shares

Mammoth Energy Services, Inc.

Common Stock

This is the initial public offering of our common stock. Prior to this offering, there has been no public market for our common stock. We are offering 7,500,000 shares of our common stock in this offering. The selling stockholders identified in this prospectus are offering an additional 250,000 shares of our common stock in this offering. We will not receive any of the proceeds from the sale of the shares by the selling stockholders.

We anticipate that the initial public offering price of our common stock will be between $15.00 and $18.00 per share. We have applied for listing of our common stock on The NASDAQ Global Market under the symbol "TUSK."

The underwriters have an option to purchase an additional 1,162,500 shares of our common stock, all of which would be sold by the selling stockholders.

Each of the selling stockholders in this offering is deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act of 1933, as amended.

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements.

Investing in our common stock involves risks. See 'Risk Factors" beginning on page 15.

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Mammoth Energy (before expenses)	Proceeds to Selling Stockholders (before expenses)
Per Share	$	$	$	$
Total	$	$	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriter compensation.

Delivery of the shares of common stock is expected to be made on or about , 2016 through the book-entry facilities of The Depository Trust Company.

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

Credit Suisse **Barclays** **Simmons & Company International**
Energy Specialists of Piper Jaffray

Raymond James **Tudor, Pickering, Holt & Co.** **UBS Investment Bank**

Johnson Rice & Company L.L.C. **Stephens Inc.** **Wunderlich** **PNC Capital Markets LLC**

The date of this prospectus is , 2016.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus. We have not, and the selling stockholders 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*."

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. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable.

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, 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.

Unless the context otherwise requires, the information in this prospectus (other than in the historical financial statements) assumes that the underwriters will not exercise their option to purchase additional shares.

Mammoth Energy Services, Inc. was formed in June 2016, and has not and will not conduct any material business operations prior to the contribution described below other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Energy Partners LP, which we refer to as Mammoth Partners. On November 24, 2014, Mammoth Energy Holdings LLC, or Mammoth Holdings (an affiliate of Wexford Capital LP, or Wexford), Gulfport Energy Corporation, or Gulfport, and Rhino Exploration LLC, or Rhino, contributed to Mammoth Partners their respective interests in the following entities: Bison Drilling and Field Services LLC; Bison Trucking LLC; White Wing Tubular Services LLC; Barracuda Logistics LLC; Panther Drilling Systems LLC; Redback Energy Services LLC; Redback Coil Tubing LLC; Muskie Proppant LLC; Stingray Pressure Pumping LLC; Stingray Logistics LLC; and Great White Sand Tiger Lodging Ltd. Upon completion of these contributions, Mammoth Holdings, Gulfport and Rhino beneficially owned a 68.7%, 30.5% and 0.8% equity interest, respectively, in Mammoth Partners. Subsequently, Mammoth Partners formed Redback Pumpdown Services LLC, or Pumpdown, Mr. Inspections LLC, or Mr. Inspections, and Silverback Energy Services LLC, or Silverback, as wholly-owned subsidiaries. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, or Mammoth Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and

Mammoth Partners LLC will become its wholly-owned subsidiary. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. included in this prospectus is derived from the consolidated financial statements of Mammoth Partners. The historical consolidated financial information of Mammoth Partners included in this prospectus is not indicative of the results that may be expected in any future periods.

PROSPECTUS 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.

Except as otherwise indicated or required by the context, all references in this prospectus to "Mammoth Energy," the "Company," "we," "us" or "our," and its assets and operations, relate to Mammoth Energy Services, Inc. and its consolidated subsidiaries after giving effect to the contribution contemplated immediately prior to the completion of this offering. References in this prospectus to "selling stockholders" refer to those entities identified as selling stockholders in "Principal and Selling Stockholders." We have provided definitions for some of the oil and natural gas industry terms used in this prospectus in the "Glossary of Oil and Natural Gas Terms" included in this prospectus as Appendix A.

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 equity incentive plan.

Mammoth Energy Services, Inc.

Overview

We are an integrated, growth-oriented oilfield service company serving companies engaged in the exploration and development of North American onshore unconventional oil and natural gas reserves. Our primary business objective is to grow our operations and create value for stockholders through organic opportunities and accretive acquisitions. Our suite of services include completion and production services, natural sand proppant services, contract land and directional drilling services and remote accommodation services. Our completion and production services division provides pressure pumping services, pressure control services, flowback services and equipment rentals. Our natural sand proppant services division sells, distributes and is capable of producing proppant for hydraulic fracturing. Our contract land and directional drilling services division provides drilling rigs and crews for operators as well as rental equipment, such as mud motors and operational tools, for both vertical and horizontal drilling. Our remote accommodation services division provides housing, kitchen and dining, and recreational service facilities for oilfield workers located in remote areas away from readily available lodging. We believe that these services play a critical role in increasing the ultimate recovery and present value of production streams from unconventional resources. Our complementary suite of drilling and completion and production related services provides us with the opportunity to cross-sell our services and expand our customer base and geographic positioning.

Our Services

Completion and Production Services

Our primary service offering is providing pressure pumping services, also known as hydraulic fracturing, to exploration and production companies. These services are intended to optimize hydrocarbon flow paths during the completion phase of horizontal shale wellbores. We began providing pressure pumping services in October 2012 with 14 high pressure fracturing units capable of delivering a total of 28,000 horsepower. As of August 1, 2016, we had grown our pressure pumping business to three fleets consisting of an aggregate 64 high pressure

fracturing units with pump nameplate capacity of 159,250 horsepower. These units allow us to execute multi-stage hydraulic fracture stimulation on unconventional wells, which enhances production. Currently, we provide pressure pumping services in the Utica Shale of Eastern Ohio and in the Marcellus Shale in Pennsylvania. Two of our fleets, which are currently providing services in the Utica Shale, operate under a long-term contract expiring in September 2018.

Our pressure control services consist of coiled tubing, nitrogen and fluid pumping services. Our pressure control services equipment is designed to support drilling activities in unconventional resource plays with the ability to operate under high pressures without having to delay or cease production during completion operations. Ceasing or suppressing production during the completion phase of an unconventional well could result in formation damage impacting the overall recovery of reserves. Our pressure control services help operators minimize the risk of such damage during completion activities. As of August 1, 2016, our pressure control services were provided through our fleet of six coiled tubing units, four nitrogen pumping units, five fluid pumping units and various well control assets. We provide our pressure control services in the Eagle Ford Shale in South Texas and the Permian Basin in West Texas.

Our flowback services consist of production testing, solids control, hydrostatic testing and torque services. Flowback involves the process of allowing fluids to flow from the well following treatment, either in preparation for an impending phase of treatment or to return the well to production. Our flowback equipment consists of manifolds, accumulators, valves, flare stacks and other associated equipment that combine to form up to a total of five well-testing spreads. We provide flowback services in the Appalachian Basin, Haynesville Shale and mid-continent markets.

Our equipment rental services provide a wide range of oilfield related rental equipment used in flowback and hydraulic fracturing services. We provide equipment rental services in the Appalachian Basin and mid-continent markets.

Natural Sand Proppant Services

In our natural sand proppant business, we currently buy processed sand from suppliers on the spot market and resell that sand. We also have the ability to purchase raw sand under a fixed-price contract with one supplier, process it into premium monocrystalline sand (also known as frac sand), a specialized mineral that is used as a proppant, at our indoor sand processing plant located in Pierce County, Wisconsin and sell it to our customers for use in their hydraulic fracturing operations to enhance recovery rates from unconventional wells. Our sand processing plant is capable of producing a range of frac sand sizes for use in all major North American shale basins. Our supply of Jordan substrate exhibits the physical properties necessary to withstand the completion and production environments of the wells in these shale basins. Although our indoor processing plant is designed for year-round continuous wet and dry plant operation capable of producing a wide variety of frac sand products based on the needs of our customers, this plant is not currently producing sand as a result of the decline in commodity pricing and the resulting decrease in completion activity. Subject to market conditions and other factors, we currently anticipate returning this plant to operation, with minimal capital expenditures, as early as the fourth quarter of 2017. We also provide logistics solutions to facilitate delivery of our frac sand products to our customers. Almost all of our frac sand products are shipped by rail to our customers in the Utica Shale and Montney Shale in British Columbia and Alberta, Canada. Our access to origin and destination transloading facilities on multiple railways allow us to provide predictable and efficient loading, shipping and delivery of our frac sand products.

Contract Land and Directional Drilling Services

We provide vertical, horizontal and directional drilling services to our customers. We also provide related services such as rig moving and pipe inspection. As of August 1, 2016, we owned 13 land drilling rigs, ranging

from 800 to 1,500 horsepower, nine of which are specifically designed for drilling horizontal wells. Horizontal wells are increasing as a percentage of total wells drilled in North America and are frequently utilized in unconventional resource plays. Our drilling rigs have rated maximum depth capabilities ranging from 12,500 feet to 20,000 feet. Currently, we perform our contract land drilling services in the Permian Basin of West Texas.

Our directional drilling services provide for the efficient drilling and production of oil and natural gas from unconventional resource plays. These services allow operators to drill in non-vertical directions, including horizontally. Our directional drilling equipment includes mud motors used to propel drill bits and kits for measurement while drilling, or MWD, and electromagnetic, or EM, technology, which uses electromagnetic waves to highlight oil and natural gas deposits. MWD kits are down-hole tools that provide real-time measurements of the location and orientation of the bottom-hole assembly, which is necessary to adjust the drilling process and guide the wellbore to a specific target. This technology, coupled with our complementary services, allows our customers to drill wellbores to specific objectives within narrow location parameters within target horizons.

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 operation. As of August 1, 2016, we owned seven MWD kits and three EM kits used in vertical, horizontal and directional drilling applications, 52 mud motors, ten air motors and an inventory of related parts and equipment. Currently, we perform our directional drilling services in the Appalachian Basin, Anadarko Basin, Arkoma Basin and Permian Basin.

Remote Accommodation Services

Our remote accommodation business provides a turnkey solution for our customers' accommodation needs. These modular camps, when assembled together, form large dormitories with kitchen and dining facilities and recreation areas. Currently, we provide remote accommodation services in the Canadian oil sands in Alberta, Canada. As of August 1, 2016, we had a capacity of 1,008 rooms, 880 of which are at Sand Tiger Lodge, our camp in northern Alberta, Canada, and 128 of which are available to be leased as rental equipment to a third party.

Our Strengths

Our primary business objective is to grow our operations and create value for our stockholders through growth opportunities and accretive acquisitions. We believe that the following strengths position us well to capitalize on activity in unconventional resource plays and achieve our primary business objective:

- *Modern fleet of equipment designed for horizontalwells*. Our service fleet is predominantly comprised of equipment designed to optimize recovery from unconventional wells. As of August 1, 2016, approximately 72% of our high pressure fracturing units had been purpose built within the last three years. Our pressure control equipment has been designed by us and has an average age of approximately three years. Our accommodation units have an average age of approximately five years and are built on a customer-by-customer basis to meet their specific needs. We believe that our modern fleet of quality equipment will allow us to provide a high level of service to our customers and capitalize on future growth in the unconventional resource plays that we serve.

- *Strategic geographic positioning, including primary presence in the Utica Shale and the Permian Basin.* We currently operate facilities and service centers to support our operations in major unconventional resource plays in the United States, including the Utica Shale in Eastern Ohio, the Permian Basin in West Texas, the Marcellus Shale in Pennsylvania, the Granite Wash in Oklahoma

and Texas, the Cana Woodford Shale and the Cleveland Sand in Oklahoma, the Eagle Ford Shale in South Texas and the oil sands in Alberta, Canada. We believe our geographic positioning within active oil and natural gas liquids resource plays will benefit us strategically as activity increases in these unconventional resource plays.

- *Long-term contractual and other basin-level relationships with a stable customer base.* We are party to a long-term contract with Gulfport to provide pressure pumping services and natural sand proppant services through September 2018. In addition, our operational division heads and field managers have formed long-term relationships with our customer base. We believe these contractual and other relationships help provide us a more stable and growth-oriented client base in the unconventional shale markets that we currently serve. Our customers include large independent oil and natural gas exploration and production companies. Our top five customers for the year ended December 31, 2015, representing 71% of our revenue, were Gulfport, EQT Production Company, Japan Canada Oil Sands Limited, referred to as Oil Sands Limited, RSP Permian LLC and Bantrel Co. Our top five customers for the six months ended June 30, 2016, representing 80% of our revenue, were Gulfport, Rice Energy Inc., Oil Sands Limited, Hilcorp Energy Company and Taylor Frac LLC.

- *Experienced management and operating team.* Our operational division heads have an extensive track record in the oilfield services business with an average of over 34 years of oilfield services experience. In addition, our field managers have expertise in the geological basins in which they operate and understand the regional challenges that our customers face. We believe their knowledge of our industry and business lines enhances our ability to provide innovative, client-focused and basin-specific customer service, which we also believe strengthens our relationships with our customers.

Our Business Strategy

We intend to achieve our primary business objective by the successful execution of our business plan to strategically deploy our equipment and personnel to provide completion and production services, natural sand proppant, drilling and remote accommodation services in unconventional resource plays, including the Utica Shale in Ohio and the Permian Basin in West Texas. We believe these services optimize our customers' ultimate resources recovery and present value of hydrocarbon reserves. We seek to create cost efficiencies for our customers by providing a suite of complementary oilfield services designed to address a wide range of our customers' needs. Specifically, we intend to create value for our stockholders through the following strategies:

- *Capitalize on the recovery in activity in the unconventional resource plays.*Our equipment is designed to provide a broad range of services for unconventional wells, and our operations are strategically located in major unconventional resource plays. During the first six months of 2016, the posted price for West Texas intermediate light sweet crude oil, which we refer to as West Texas Intermediate or WTI, rose from a low of $26.19 per barrel on February 11, 2016 to a high of $51.23 per barrel on June 8, 2016. During August 2016, WTI prices ranged from $39.50 to $48.48 per barrel. As commodity prices began to recover, we experienced an increase in activity. If near term commodity prices stabilize at current levels and recover further, we expect to experience further increase in demand for our services and products. We intend to capitalize on the anticipated increase in activity in these markets and diversify our operations across additional unconventional resource basins. Our core operations are currently focused in the Utica Shale in Ohio and the Permian Basin in West Texas. We intend to continue to strategically deploy assets to these and other unconventional resource basins and will look to capitalize on further growth in emerging unconventional resource plays as they develop.

- *Leverage our broad range of services for unconventional wellsfor cross-selling opportunities.* We offer a complementary suite of oilfield services and products. Our completion and production division provides pressure pumping services, pressure control services and flowback services for unconventional wells. Our natural sand proppant services division sells and produces proppant for hydraulic fracturing. Our drilling services division adds drilling capabilities to our other well-related services. We intend to leverage our existing customer relationships and operational track record to cross sell our services and increase our exposure and product offerings to our existing customers, broaden our customer base and expand opportunistically to other geographic regions in which our customers have operations, as well as to create operational efficiencies for our customers.

- *Expand through selected, accretive acquisitions.* To complement our organic growth, we intend to actively pursue selected, accretive acquisitions of businesses and assets, primarily related to our completion and production services and natural sand proppant services, that can meet our targeted returns on invested capital and enhance our portfolio of products and services, market positioning and/or geographic presence. We believe this strategy will facilitate the continued expansion of our customer base, geographic presence and service offerings. We also believe that our industry contacts and those of Wexford, our equity sponsor and largest stockholder, will facilitate the identification of acquisition opportunities. We expect to use our common stock as consideration for accretive acquisitions.

- *Maintain a conservative balance sheet.* We seek to maintain a conservative balance sheet, which allows us to better react to changes in commodity prices and related demand for our services, as well as overall market conditions. We expect to repay all outstanding borrowings under our revolving credit facility with a portion of the net proceeds from this offering and will have no outstanding debt immediately after this offering.

- *Expand our services to meet expanding customer demand.* The scope of services for horizontal wells is greater than that for conventional wells. Industry analysts have reported that the average horsepower, length of lateral and number of fracture stages has continued to increase since 2008. We consistently monitor market conditions and intend to expand the capacity and scope of our business lines as demand warrants in resource plays in which we currently operate, as well as in new resource plays. If we perceive unmet demand in our principal geographic locations for different service lines, we will seek to expand our current service offerings to meet that demand.

- *Leverage our experienced operational management team and basin-level expertise.* We seek to manage the services we provide as closely as possible to the needs of our customer base. Our operational division heads have long-term relationships with our largest customers. We intend to leverage these relationships and our operational management team's basin-level expertise to deliver innovative, client focused and basin-specific services to our customers.

Risk Factors

Investing in our common stock involves risks. You should read carefully the section of this prospectus entitled "*Risk Factors*" beginning on page 15 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.

Risks Related to Our Business

- The volatility of oil and natural gas prices due to factors beyond our control greatly affects our profitability.

- Intense competition within our lines of business may adversely affect our ability to market our services.

- A decrease in demand for our products or services may have a material adverse effect on our financial condition and results of operations.
- As part of our natural sand proppant business, we rely on a limited number of third parties for raw materials and transportation, and the termination of our relationship with one or more of these third parties could adversely affect our operations.
- We provide the majority of our hydraulic fracturing and natural sand proppant services to Gulfport pursuant to contracts that expire in September 2018. The loss of or reduction in this relationship could adversely affect our financial condition and results of operations.
- Our operations are subject to various governmental regulations which require compliance that can be burdensome and expensive.
- Any failure by us to comply with applicable environmental laws and regulations, including those relating to hydraulic fracturing, could result in governmental authorities taking actions, including curtailment or suspension of our services that could adversely affect our operations and financial condition.
- Our operations are subject to operational hazards for which we may not be adequately insured.
- Approximately 80.6% of our remote accommodation services during the first six months of 2016 were attributable to Oil Sands Limited. We expect that our current services for this customer will decrease by at least 70% in the fourth quarter of 2016 after it completes the construction phase of its project, which is expected to occur in October 2016. Our failure to replace the revenue received from this customer will have a material adverse effect on the financial results of our remote accommodation services division and could have a material adverse effect on our consolidated results of operations and financial condition.
- Our remote accommodation services are provided in Canada on tribal lands. Our failure to maintain favorable relationships with these tribes could adversely affect our operations and financial results.
- Our failure to successfully identify, complete and integrate future acquisitions of properties or businesses could reduce our revenue and slow our growth.
- Our major stockholders, Wexford and Gulfport, may have conflicts of interest with us, and they may favor their own interests to the detriment of us and our stockholders.
- Wexford and Gulfport may compete with us.

Our Equity Sponsor

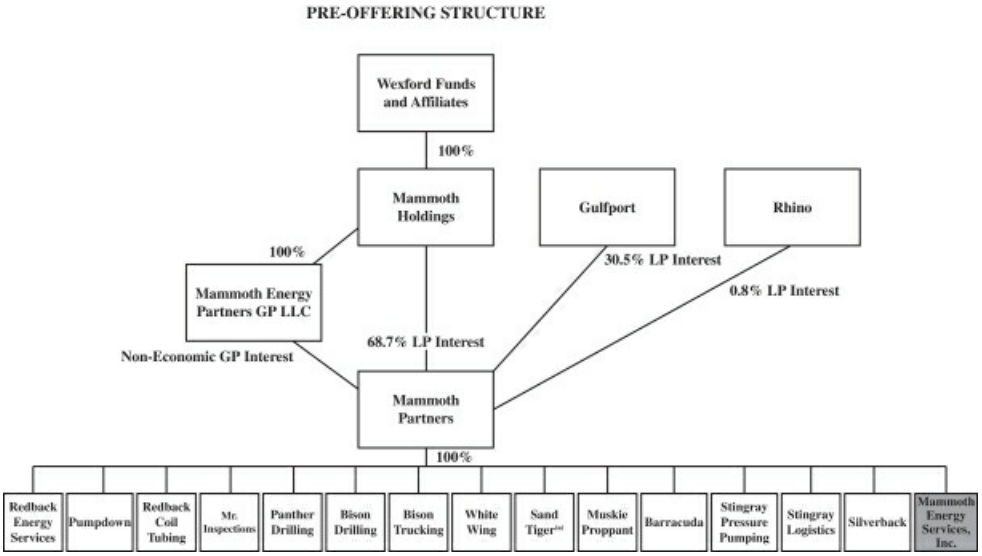
Mammoth Partners was formed by Wexford, a Greenwich, Connecticut based Securities and Exchange Commission, or SEC, registered investment advisor with approximately $2.7 billion under management as of June 30, 2016 and particular experience in the energy and natural resources sector.

Prior to the closing of this offering, we will enter into an advisory services agreement with Wexford under which Wexford will provide us with financial and strategic advisory services related to our business. For further information regarding this agreement, an investor rights agreement with Gulfport and certain other agreements we are also party to with Wexford and its affiliates, please see "*Management*" and "*Certain Relationships and Related Party Transactions*."

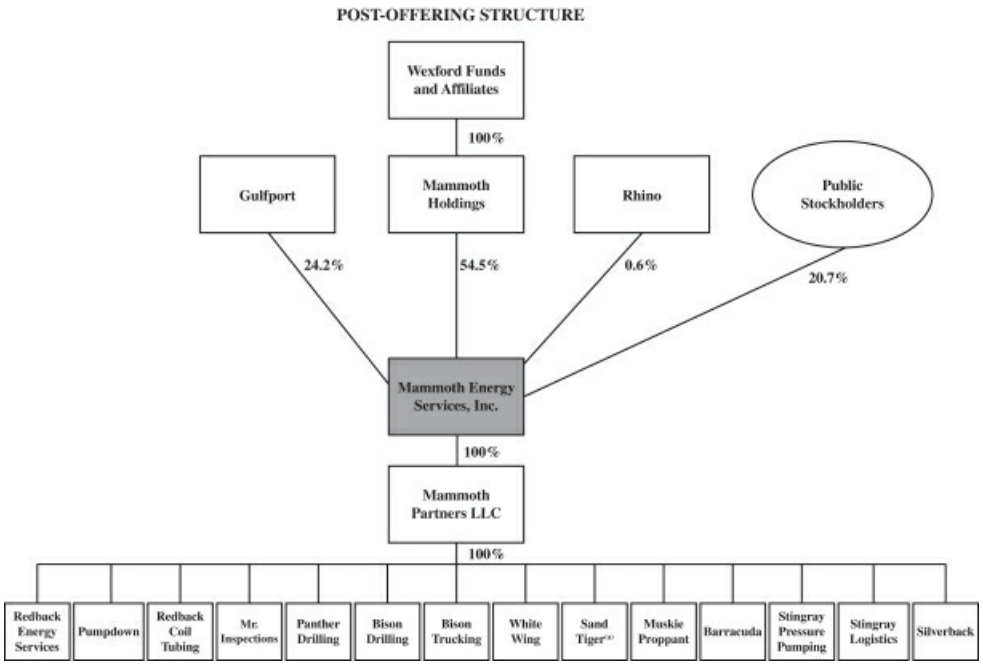
Our History and the Contribution

Mammoth Energy Services, Inc. was formed in June 2016 and has not and will not conduct any material business operations prior to the contribution described below other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners. On November 24, 2014, Mammoth Holdings, Gulfport and Rhino contributed to Mammoth Partners their respective interests in the following entities: Bison Drilling and Field Services, LLC, or Bison Drilling; Bison Trucking LLC, or Bison Trucking; White Wing Tubular Services LLC, or White Wing; Barracuda Logistics LLC, or Barracuda; Panther Drilling Systems LLC, or Panther Drilling; Redback Energy Services LLC, or Redback Energy Services; Redback Coil Tubing LLC, or Redback Coil Tubing; Muskie Proppant LLC, or Muskie Proppant; Stingray Pressure Pumping LLC, or Pressure Pumping; Stingray Logistics LLC, or Logistics; and Great White Sand Tiger Lodging Ltd., or Sand Tiger. Upon completion of these contributions, Mammoth Holdings, Gulfport and Rhino beneficially owned a 68.7%, 30.5% and 0.8% equity interest, respectively, in Mammoth Partners. Subsequently, Mammoth Partners formed Redback Pumpdown Services LLC, or Pumpdown, Mr. Inspections LLC, or Mr. Inspections, and Silverback Energy Services LLC, or Silverback, as wholly-owned subsidiaries. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, or Mammoth Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and Mammoth Partners LLC will become its wholly-owned subsidiary. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. included in this prospectus is derived from the consolidated financial statements of Mammoth Partners. The historical consolidated financial information of Mammoth Partners included in this prospectus is not indicative of the results that may be expected in any future periods. For more information, please see "*—Summary Consolidated Historical and Pro Forma Financial Data*" and related notes thereto included elsewhere in this prospectus.

The following organizational charts illustrate (a) our pre-offering organizational structure and (b) our organizational structure after giving effect to the offering:



(a) Our 100% interest in Sand Tiger is indirectly held through our wholly-owned subsidiary, Sand Tiger Holdings Inc. Through this holding company, Sand Tiger is treated as a corporation for U.S. federal income tax purposes and is subject to Canadian income taxes.



(a) Our 100% interest in Sand Tiger is indirectly held through our wholly-owned subsidiary, Sand Tiger Holdings Inc. Through this holding company, Sand Tiger is treated as a corporation for U.S. federal income tax purposes and is subject to Canadian income taxes.

Emerging Growth Company

We are an "emerging growth company" within the meaning of the federal securities laws. For as long as we are an emerging growth company, we will not be required to comply with certain requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and the reduced disclosure obligations regarding executive compensation in our periodic reports. We intend to take advantage of these reporting exemptions until we are no longer an emerging growth company. For a description of the qualifications and other requirements applicable to emerging growth companies and certain elections that we have made due to our status as an emerging growth company, see "*Risk Factors—Risks Inherent to this Offering and Our Common Stock—For so long as we are an 'emerging growth company' we will not be required to comply with certain disclosure requirements that are applicable to other public companies and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors"* on page 37 of this prospectus.

Our Offices

Our principal executive offices are located at 4727 Gaillardia Parkway, Suite 200, Oklahoma City, OK 73142, and our telephone number at that address is (405) 608-6007. Our website address is www.mammothenergy.com Information contained on our website does not constitute part of this prospectus.

	The Offering
Common stock offered by us	7,500,000 shares (and no additional shares if the underwriters' option to purchase additional shares is exercised)
Common stock offered by the selling stockholders	250,000 shares (1,412,500 shares if the underwriters' option to purchase additional shares is exercised in full)
Common stock to be outstanding immediately after completion of this offering	37,500,000 shares (37,500,000 shares if the underwriters' option to purchase additional shares is exercised in full)
Use of proceeds	We intend to use the net proceeds of this offering to repay all outstanding borrowings under our revolving credit facility and for general corporate purposes, which may include the acquisition of additional equipment and complementary businesses that enhance our existing service offerings, broaden our service offerings or expand our customer relationships. We will not receive any proceeds from the sale of shares by the selling stockholders. See "*Use of Proceeds*."
Conflicts	Because affiliates of Credit Suisse Securities (USA) LLC, Barclays Capital Inc. and PNC Capital Markets LLC are lenders under our revolving credit facility and will each receive 5% or more of the net proceeds of this offering due to the repayment of borrowings under our revolving credit facility, Credit Suisse Securities (USA) LLC, Barclays Capital Inc. and PNC Capital Markets LLC are deemed to have a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Piper Jaffray & Co. has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended, or the Securities Act, specifically including those inherent in Section 11 thereof. Piper Jaffray & Co. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Piper Jaffray & Co. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See "*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 have applied for listing of our shares of common stock on The NASDAQ Global Market under the symbol "TUSK."
Directed Share Program	At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale to our directors, executive officers, employees, business associates and related persons at the public offering price. The sales will be made by the underwriters through a directed share program. We do not know if these persons will choose to purchase all or any portion of this reserved common stock, 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 directed 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 common stock will be prohibited from selling such stock for a period of 180 days after the date of this prospectus.
Risk Factors	You should carefully read and consider the information beginning on page 15 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.

Except as otherwise indicated, all information contained in this prospectus:

- Assumes the underwriters do not exercise their option to purchase additional shares; and
- Excludes shares of common stock reserved for issuance under our equity incentive plan.

Summary Consolidated Historical and Pro Forma Financial Data

The following table sets forth our summary consolidated historical and pro forma financial data as of and for each of the periods indicated. The summary consolidated historical financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015 and 2014 are derived from the historical audited consolidated financial statements of Mammoth Partners included elsewhere in this prospectus. The summary consolidated historical financial data for the six months ended June 30, 2016 and 2015 are derived from the historical unaudited consolidated financial statements of Mammoth Partners included elsewhere in this prospectus. The selected consolidated historical balance sheet data as of June 30, 2015 are derived from the unaudited consolidated balance sheet of Mammoth Partners and its consolidated subsidiaries as of such date, which is not included in this prospectus. The unaudited pro forma C Corporation financial data presented give effect to income taxes assuming we operated as a taxable corporation since January 1, 2014. Operating results for the years ended December 31, 2015 and 2014 and the six months ended June 30, 2016 and 2015 are not necessarily indicative of results that may be expected for any future periods. You should review this information together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Selected Historical Consolidated Financial Data*" and the historical consolidated financial statements and related notes of Mammoth Partners included elsewhere in this prospectus.

	Historical (1)			
	Six Months Ended (1) June 30,		Year Ended (1) December 31,	
	2016	2015	2015	2014
Statement of Operations Data (2):				
Revenue:				
Services revenue	$ 46,887,094	$111,672,225	$172,012,405	$182,341,309
Services revenue – related parties	40,714,870	73,305,163	132,674,989	30,834,421
Product revenue	2,155,807	13,373,845	16,732,077	36,859,731
Product revenue – related parties	13,688,020	21,584,555	38,517,222	9,490,543
Total revenue	103,445,791	219,935,788	359,936,693	259,526,004
Cost and expenses (3):				
Services cost of revenue (exclusive of depreciation and amortization)	66,264,807	132,085,648	225,820,450	150,482,793
Services cost of revenue (exclusive of depreciation and amortization) – related parties	4,551,718	3,042,931	4,177,335	1,770,565
Product cost of revenue (exclusive of depreciation and amortization)	3,939,766	18,632,060	25,838,555	35,525,596
Product cost of revenue (exclusive of depreciation and amortization) – related parties	9,516,307	12,102,723	20,510,977	3,289,947
Total cost of revenue	84,272,598	165,863,362	276,347,317	191,068,901
Selling, general and administrative (exclusive of depreciation and amortization)	7,664,158	9,402,890	19,303,557	14,272,986
Selling, general and administrative (exclusive of depreciation and amortization) – related parties	386,637	447,691	1,237,991	2,754,877
Total selling, general and administrative	8,050,795	9,850,581	20,541,548	17,027,863
Depreciation and amortization	35,667,383	35,736,832	72,393,882	35,627,165
Impairment of long-lived assets	1,870,885	4,470,781	12,124,353	—
Total cost and expenses	129,861,661	215,921,556	381,407,100	243,723,929
Operating (loss) income	(26,415,870)	4,014,232	(21,470,407)	15,802,075

	Historical (1)			
	Six Months Ended (1) June 30,		Year Ended (1) December 31,	
	2016	2015	2015	2014
Other Income (Expense):				
Interest income	—	98,242	98,492	214,141
Interest expense	(2,109,205)	(2,806,330)	(5,290,821)	(4,603,595)
Interest expense – related parties	—	—	—	(184,479)
Other, net	694,690	(2,092,485)	(2,157,764)	(5,724,496)
Total other expense	(1,414,515)	(4,800,573)	(7,350,093)	(10,298,429)
(Loss) income before income taxes	(27,830,385)	(786,341)	(28,820,500)	5,503,646
Provision (benefit) for income taxes	1,683,735	1,573,136	(1,589,086)	7,514,194
Net loss	$ (29,514,120)	$ (2,359,477)	$ (27,231,414)	$ (2,010,548)
Other Comprehensive (Loss) Income:				
Foreign currency translation adjustment, net of tax of $0 for the six months ended June 30, 2016 and 2015 and $0 and $298,170 for the years ended December 31, 2015 and 2014, respectively	1,969,858	(1,617,441)	(4,814,819)	472,714
Comprehensive loss	$ (27,544,262)	$ (3,976,918)	$ (32,046,233)	$ (1,537,834)
Pro Forma C Corporation Data (1):				
Historical (loss) income before income taxes	$ (27,830,385)	$ (786,341)	$ (28,820,500)	$ 5,503,646
Pro forma (benefit) provision for income taxes	(3,287,051)	(3,431,215)	(4,058,116)	12,721,822
Pro forma net (loss) income	$ (24,543,334)	$ 2,644,874	$ (24,762,384)	$ (7,218,176)
Pro forma (loss) income per common share—basic and diluted	$ (0.65)	$ 0.09	$ (0.66)	$ (0.34)
Weighted average pro forma shares outstanding—basic and diluted (4)	37,500,000	30,000,000	37,500,000	21,056,073
Other Financial Data:				
Adjusted EBITDA(5)	$ 11,122,398	$ 44,221,845	$ 63,047,828	$ 55,268,082
Cash flows provided by operating activities	$ 11,842,981	$ 43,911,916	$ 68,392,616	$ 8,247,714
Purchases of property and equipment	$ (2,548,958)	$ (20,574,047)	$ (26,251,675)	$ (111,690,056)
Other investing activities, net	3,165,516	320,273	1,416,766	10,125,141
Cash flows provided by (used in) investing activities	$ 616,558	$ (20,253,774)	$ (24,834,909)	$ (101,564,915)
Capital contributions (distributions)	$ —	$ —	$ (711)	$ 51,768,502
Proceeds from financing arrangements, net of repayments	(14,602,516)	(28,648,742)	(55,930,761)	51,369,550
Other financing activities, net	—	—	—	(12,301)
Cash flows (used in) provided by financing activities	$ (14,602,516)	$ (28,648,742)	$ (55,931,472)	$ 103,125,751

	Historical (1)			
	As of June 30,		As of December 31,	
	2016	2015	2015	2014
Balance sheet data:				
Current Assets:				
Cash and cash equivalents	$ 938,068	$ 10,872,354	$ 3,074,072	$ 15,674,492
Accounts receivable, net	19,318,282	33,373,885	17,797,852	49,002,910
Receivables from related parties	33,933,501	40,847,841	25,643,781	35,142,962
Inventories	4,476,480	4,956,168	4,755,661	4,220,401
Prepaid expenses	4,979,878	4,631,900	4,447,253	9,171,113
Other current assets	581,788	618,809	422,219	1,002,011
Total current assets	64,227,997	95,300,957	56,140,838	114,213,889
Property, plant and equipment, net	241,104,996	312,159,842	273,026,665	334,150,453
Intangible assets, net – customer relationships	20,129,772	28,753,439	24,309,772	32,956,971
Intangible assets, net – trade names	5,972,557	6,683,557	6,328,057	7,038,900
Goodwill	86,043,148	86,131,395	86,043,148	86,131,395
Other non-current assets	5,537,684	5,318,094	5,137,090	6,223,268
Total assets	$ 423,016,154	$ 534,347,284	$ 450,985,570	$ 580,714,876
Liabilities:				
Current liabilities	$ 43,127,062	$ 55,500,169	$ 30,790,175	$ 71,108,086
Long-term debt	82,300,000	120,000,000	95,000,000	146,041,013
Deferred income taxes	1,596,577	6,807,993	1,460,959	7,476,580
Other liabilities	373,515	806,545	571,174	878,991
Total liabilities	127,397,154	183,114,707	127,822,308	225,504,670
Total unitholders' equity	295,619,000	351,232,577	323,163,262	355,210,206
Total liabilities and unitholders' equity	$ 423,016,154	$ 534,347,284	$ 450,985,570	$ 580,714,876

(1) Mammoth Energy Services, Inc. was formed in June 2016, and has not and will not conduct any material business operations prior to the contribution described below other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. included in this prospectus is derived from the consolidated financial statements of Mammoth Partners. Mammoth Partners 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 Mammoth Partners were passed through to its limited partners, and Mammoth Partners did not pay federal income taxes at the entity level. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and Mammoth Partners LLC will become its wholly-owned subsidiary. In connection with the contribution, all of the subsidiaries of Mammoth Partners will become subsidiaries of Mammoth Energy Services, Inc. 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' earning 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) Related party revenue, costs and expenses are those that we paid to or received from one or more affiliated parties.

(3) See pages F-4 and F-33 for depreciation and amortization amounts excluded by line item and by period.

(4) Unaudited pro forma basic and diluted income (loss) per share will be presented for the latest fiscal year and interim period on the basis of the aggregate number of shares to be issued in connection with the contribution, upon determination of the number of those shares.

(5) 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. We define Adjusted EBITDA as earnings before interest expense, provision for income taxes, depreciation and amortization expense, impairment of long-lived assets, equity based compensation and other non-operating income or expense, net (which is comprised of the (gain) or loss on disposal of long-lived assets, as well as charges associated with Mammoth Partner's proposed public offering in 2014). We exclude the items listed above from net income 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 (loss) or cash flows from operating activities 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 measure of other companies. We believe that Adjusted EBITDA is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

The following tables present a reconciliation of the non-GAAP financial measure of Adjusted EBITDA to the GAAP financial measure of net income (loss).

	Historical (1)			
	Six Months Ended June 30,		Year Ended December 31,	
	2016	2015	2015	2014
Reconciliation of Adjusted EBITDA to net loss:				
Net loss	$ (29,514,120)	$ (2,359,477)	$ (27,231,414)	$ (2,010,548)
Depreciation and amortization expense	35,667,383	35,736,832	72,393,882	35,627,165
Impairment of long-lived assets	1,870,885	4,470,781	12,124,353	—
Equity based compensation	—	—	—	3,838,842
Interest income	—	(98,242)	(98,492)	(214,141)
Interest expense	2,109,205	2,806,330	5,290,821	4,788,074
Other non-operating (income) expense, net	(694,690)	2,092,485	2,157,764	5,724,496
Provision (benefit) for income taxes	1,683,735	1,573,136	(1,589,086)	7,514,194
Adjusted EBITDA	$ 11,122,398	$ 44,221,845	$ 63,047,828	$ 55,268,082

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following risks and all of the other information contained in this prospectus before deciding to invest in our common stock. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. The risks described below are not the only ones facing us. Additional risks not presently known to us or which we currently consider immaterial also may adversely affect us.

Risks Related to Our Business and the Oil and Natural Gas Industry

Our business depends on the oil and natural gas industry and particularly on the level of exploration and production activity within the United States and Canada, and the ongoing decline in prices for oil and natural gas have had, and continue to have, an adverse effect on our revenue, cash flows, profitability and growth.

Demand for most of our products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The significant decline in oil and natural gas prices during 2015 has continued during the first part of 2016. The low commodity price environment has caused a reduction in the drilling, completion and other production activities of most of our customers and their spending on our products and services. Although the prices for oil have recently improved, this overall trend with respect to our customers' activities and spending has continued in 2016. The reduction in demand from our customers has resulted in an oversupply of many of the services and products we provide, and such oversupply has substantially reduced the prices we can charge our customers for our services, particularly customers of our well site services segment. These conditions generally worsened throughout 2015 and, if oil and natural gas prices remain depressed or further decline, this further reduction in our customers' activity levels and spending, and reductions in the prices we charge, could continue and accelerate through the remainder of 2016 and beyond. In addition, a continuation or worsening of these conditions may result in a material adverse impact on certain of our customers' liquidity and financial position resulting in further spending reductions, delays in the collection of amounts owing to us and similar impacts. These conditions have had and may continue to have an adverse impact on our financial condition, results of operations and cash flows, and it is difficult to predict how long the current low commodity price environment will continue.

Many factors over which we have no control affect the supply of and demand for, and our customers' willingness to explore, develop and produce oil and natural gas, and therefore, influence prices for our products and services, including:

- the domestic and foreign supply of and demand for oil and natural gas;
- the level of prices, and expectations about future prices, of oil and natural gas;
- the level of global oil and natural gas exploration and production;
- the cost of exploring for, developing, producing and delivering oil and natural gas;
- the expected decline rates of current production;
- the price and quantity of foreign imports;
- political and economic conditions in oil producing countries, including the Middle East, Africa, South America and Russia;
- the ability of members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls;
- speculative trading in crude oil and natural gas derivative contracts;

- the level of consumer product demand;
- the discovery rates of new oil and natural gas reserves;
- contractions in the credit market;
- the strength or weakness of the U.S. dollar;
- available pipeline and other transportation capacity;
- the levels of oil and natural gas storage;
- weather conditions and other natural disasters;
- political instability in oil and natural gas producing countries;
- domestic and foreign tax policy;
- domestic and foreign governmental approvals and regulatory requirements and conditions;
- the continued threat of terrorism and the impact of military and other action, including military action in the Middle East;
- technical advances affecting energy consumption;
- the proximity and capacity of oil and natural gas pipelines and other transportation facilities;
- the price and availability of alternative fuels;
- the ability of oil and natural gas producers to raise equity capital and debt financing;
- merger and divestiture activity among oil and natural gas producers; and
- overall domestic and global economic conditions.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and natural gas price movements with any certainty. Any of the above factors could impact the level of oil and natural gas exploration and production activity and could ultimately have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, should the low commodity price environment continue or worsen, we could encounter difficulties such as an inability to access needed capital on attractive terms or at all, the incurrence of asset impairment charges, an inability to meet financial ratios contained in our debt agreements, a need to reduce our capital spending and other similar impacts.

The cyclicality of the oil and natural gas industry may cause our operating results to fluctuate.

We derive our revenues from companies in the oil and natural gas exploration and production industry, a historically cyclical industry with levels of activity that are significantly affected by the levels and volatility of oil and natural gas prices. 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 during 2015 and 2016, combined with adverse changes in the capital and credit markets, caused many exploration and production companies to 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. In addition, a majority of the service revenue we earn is based upon a charge for a relatively short period of time (e.g., an hour, a day, a week) for the actual period of time the service is provided to our customers. By contracting services on a short-term basis, we are exposed to the risks of a rapid reduction in market prices and utilization, with resulting volatility in our revenues.

If oil prices or natural gas prices remain low or decline further, the demand for our services could be adversely affected.

The demand for our services is primarily determined by current and anticipated oil and natural gas prices and the related general production spending and level of 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 or lower production spending on existing wells. This, in turn, could result in lower demand for our services and may cause lower rates and lower utilization of our well service equipment. If oil prices decline or natural gas prices continue to remain low or decline further, or if there is a reduction in drilling activities, the demand for our services and our results of operations could be materially and adversely affected.

Prices for oil and natural gas historically have been extremely volatile and are expected to continue to be volatile. During the past six years, the posted WTI price for oil has ranged from a low of $26.19 per barrel, or Bbl, in February 2016 to a high of $113.39 per Bbl in April 2011. The Henry Hub spot market price of natural gas has ranged from a low of $1.49 per MMBtu in March 2016 to a high of $7.51 per MMBtu in January 2010. During 2015, WTI prices ranged from $36.48 to $65.69 per Bbl and the Henry Hub spot market price of natural gas ranged from $1.80 to $3.65 per MMBtu. On February 11, 2016, the WTI posted price for crude oil was $26.19 per Bbl and the Henry Hub spot market price of natural gas was $2.15 per MMBtu, representing decreases of 60% and 41%, respectively, from the high of $65.69 per Bbl of oil and $3.65 per MMBtu for natural gas during 2015. If the prices of oil and natural gas continue at current levels or decline further, our operations, financial condition and level of expenditures may be materially and adversely affected.

Our business is difficult to evaluate because we have a limited operating history.

Mammoth Energy Services, Inc. was formed in June 2016, and has not and will not conduct any material business operations prior to the contribution other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners, which was originally formed in February 2014. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. and operational data described in this prospectus is that of Mammoth Partners and its consolidated subsidiaries. These subsidiaries were formed or acquired between 2007 and 2015. As a result, there is only limited historical financial and operating information available upon which to base your evaluation of our performance.

Our customer base is concentrated and the loss of one or more of our significant customers, or their failure to pay the amounts they owe us, could cause our revenue to decline substantially.

Our top five customers accounted for approximately 80% and 71% of our revenue for the six months ended June 30, 2016 and the year ended December 31, 2015, respectively. Gulfport was our largest customer accounting for approximately 49% and 47% of our revenue for such periods. During the six months ended June 30, 2016, Rice Energy accounted for 12% of our revenue and Oil Sands Limited accounted for 11% of our revenue. For the year ended December 31, 2015, EQT Production Company accounted for 12% of our revenue. It is likely that we will continue to derive a significant portion of our revenue from a relatively small number of customers in the future. If a major customer decided not to continue to use our services, our revenue would decline and our operating results and financial condition could be harmed. For example, effective January 1, 2016, we entered into an amendment to our master services agreement with Gulfport in which Gulfport suspended its use of our hydraulic fracturing services during the first quarter of 2016. As a result, there were no revenues attributable to these services from Gulfport during the first quarter of 2016 as compared to $25.8 million for the fourth quarter of 2015 and approximately $124.4 million during the year ended December 31, 2015. Under the amendment, the services that were suspended during the first quarter, and the related fees, are to be performed and paid for during the second and third quarters of 2016. We recognized revenues of $38.2 million

from Gulfport for these services during the second quarter of 2016. In addition, we are subject to credit risk due to the concentration of our customer base. Any nonperformance by our counterparties, including their failure to pay the amounts they owe us, either as a result of changes in financial and economic conditions or otherwise, could have an adverse impact on our operating results and could adversely affect our liquidity.

We provide the majority of our hydraulic fracturing completion services to Gulfport, and the termination of this relationships could adversely affect our operations.

We provide completion services, which services include hydraulic fracturing. The majority of our revenue from this business is derived from Gulfport pursuant to a contract that expires in September 2018. We cannot assure you that we will be able to extend or renew our contracts with Gulfport on favorable terms and conditions or at all. Likewise, we cannot assure you that we would be able to obtain replacement long-term contracts with other customers sufficient to continue providing the level of services as we currently do with Gulfport. The termination of our relationships or nonrenewal of our agreement with Gulfport could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We provide natural sand proppant to a limited number of customers, and the termination of one or more of these relationships could adversely affect our operations.

We provide natural sand proppant used for hydraulic fracturing. The majority of our revenue from this business is derived from Gulfport pursuant to a contract that expires in September 2018. The termination of our relationship or nonrenewal of our agreement with Gulfport, or one or more of our other customers, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We provide our remote accommodations services to a limited number of customers, and the termination of one or more of these or other relationships could adversely affect our operations.

We provide turnkey remote accommodations services for oilfield related labor located in remote areas, which services include site identification, permitting and development, facility design, construction, installation and full site maintenance. Approximately 80.6% of remote accommodation services during the first six months of 2016 were attributable to Oil Sands Limited. We anticipate that Oil Sands Limited's occupancy of our accommodations will decrease by at least 70% in the fourth quarter of 2016 following the completion of the construction phase of its project in the service area, which is currently estimated to occur in October 2016. During the second quarter of 2016, our revenue from this customer was $5.7 million, or 86.4% of our remote accommodation revenues during that period. Our failure to replace the revenue received from this customer will have a material adverse effect on the financial results of our remote accommodation services division and could have a material adverse effect on our consolidated results of operations and financial condition. The termination of our relationship with any other of our remote accommodation customers could also have a material adverse effect on this part of our business. Further, our remote accommodation services are provided in Canada on tribal lands. Our failure to maintain favorable relationships with these tribes could adversely affect our operations and financial results.

The current low commodity price environment has negatively impacted oil and natural gas exploration and production companies and, in some cases, impaired their ability to timely pay for products or services provided or resulted in their insolvency or bankruptcy, any of which exposes us to credit risk of our oil and natural gas exploration and production customers.

In weak economic and commodity price environments, we may experience increased difficulties, delays or failures in collecting outstanding receivables from our customers, due to, among other reasons, a reduction in their cash flow from operations, their inability to access the credit markets and, in certain cases, their insolvencies. Such increases in collection issues could have a material adverse effect on our business, results of operations, cash flows and financial condition. We cannot assure you that the reserves we have established for

potential credit losses will be sufficient to meet write-offs of uncollectible receivables or that our losses from such receivables will be consistent with our expectations.

To the extent one or more of our key customers commences bankruptcy proceedings, our contracts with these customers may be subject to rejection under applicable provisions of the United States Bankruptcy Code, or may be renegotiated. Further, during any such bankruptcy proceeding, prior to assumption, rejection or renegotiation of such contracts, the bankruptcy court may temporarily authorize the payment of value for our services less than contractually required, which could also have a material adverse effect on our business, results of operations, cash flows and financial condition.

Competition within the oilfield services industry may adversely affect our ability to market our services.

The oilfield services industry is highly competitive and fragmented and includes numerous small companies capable of competing effectively in our markets on a local basis, as well as several large companies that possess substantially greater financial and other resources than we do. Our larger competitors' greater resources could allow those competitors to compete more effectively than we can. The amount of equipment available may exceed demand, which could result in active price competition. Many contracts are awarded on a bid basis, which may further increase competition based primarily on price. In addition, adverse market conditions lower demand for well servicing equipment, which results in excess equipment and lower utilization rates. If market conditions in our oil-oriented operating areas were to deteriorate or if adverse market conditions in our natural gas-oriented operating areas persist, utilization rates may decline.

Shortages, delays in delivery and interruptions in supply of drill pipe, replacement parts, other equipment, supplies and materials may adversely affect our contract land and directional drilling business.

During periods of increased demand for drilling services, the industry has experienced shortages of drill pipe, replacement parts, other equipment, supplies and materials, including, in the case of our pressure pumping operations, proppants, acid, gel and water. These shortages can cause the price of these items to increase significantly and require that orders for the items be placed well in advance of expected use. In addition, any interruption in supply could result in significant delays in delivery of equipment and materials or prevent operations. Interruptions may be caused by, among other reasons:

- weather issues, whether short-term such as a hurricane, or long-term such as a drought, and
- shortage in the number of vendors able or willing to provide the necessary equipment, supplies and materials, including as a result of commitments of vendors to other customers or third parties.

These price increases, delays in delivery and interruptions in supply may require us to increase capital and repair expenditures and incur higher operating costs. Severe shortages, delays in delivery and interruptions in supply could limit our ability to construct and operate our drilling rigs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Rig upgrade, refurbishment and new rig construction projects, as well as the reactivation of rigs that have been idle for six months or longer, are subject to risks which could cause delays or cost overruns and adversely affect our cash flows, results of operations and financial position.

New drilling rigs or rigs being upgraded, converted or re-activated following a period of stack may experience start-up complications and may encounter other operational problems that could result in significant delays, uncompensated downtime, reduced dayrates or the cancellation, termination or non-renewal of drilling contracts. Rig construction and upgrade projects are subject to risks of delay or significant cost overruns inherent in any large construction project from numerous factors, including the following:

- shortages of equipment, materials or skilled labor;

- unscheduled delays in the delivery of ordered materials and equipment or shipyard construction;
- failure of equipment to meet quality and/or performance standards;
- financial or operating difficulties of equipment vendors;
- unanticipated actual or purported change orders;
- inability by us or our customer to obtain required permits or approvals, or to meet applicable regulatory standards in our areas of operations;
- unanticipated cost increases between order and delivery;
- adverse weather conditions and other events of force majeure;
- design or engineering changes; and
- work stoppages and other labor disputes.

The occurrence of any of these events could have a material adverse effect on our cash flows, results of operations and financial position.

Advancements in drilling and well service technologies could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The oilfield services industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies. As new horizontal and directional drilling, pressure pumping, pressure control and other well service technologies develop, we may be placed at a competitive disadvantage, and competitive pressure may force us to implement new technologies at a substantial cost. We may not be able to successfully acquire or use new technologies.

Further, our customers are increasingly demanding the services of newer, higher specification drilling rigs.

There can be no assurance that we will:

- have sufficient capital resources to build new, technologically advanced drilling rigs;
- successfully integrate additional drilling rigs;
- effectively manage the growth and increased size of our organization and drilling fleet;
- successfully deploy idle, stacked or additional drilling rigs;
- maintain crews necessary to operate additional drilling rigs; or
- successfully improve our financial condition, results of operations, business or prospects as a result of building new drilling rigs.

If we are not successful in building new rigs and equipment or upgrading our existing rigs and equipment in a timely and cost-effective manner, we could lose market share. New technologies, services or standards could render some of our services, drilling rigs or equipment obsolete, which could have a material adverse impact on our business, financial condition and results of operation.

Our business depends upon our ability to obtain specialized equipment and parts from third-party suppliers, and we may be vulnerable to delayed deliveries and future price increases.

We purchase specialized equipment and parts from third party suppliers and affiliates, including companies controlled by Wexford. At times during the business cycle, there is a high demand for hydraulic fracturing, coiled tubing and other oil field services and extended lead times to obtain equipment needed to provide these services. Further, there are a limited number of suppliers that manufacture the equipment we use. Should our current suppliers be unable or unwilling to provide the necessary equipment and parts or otherwise fail to deliver the products timely and in the quantities required, any resulting delays in the provision of our services could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, future price increases for this type of equipment and parts could negatively impact our ability to purchase new equipment to update or expand our existing fleet or to timely repair equipment in our existing fleet.

As part of our proppant sales and distribution business, we rely on third parties for raw materials and transportation, and the termination of our relationship with one or more of these third parties could adversely affect our operations.

As part of our proppant sales and distribution business, we buy processed sand from suppliers on the spot market and resell that sand. Although we are not doing so at this time, we also have the ability to buy raw sand, process it into premium monocrystalline sand, a specialized mineral that is used as a proppant (also known as frac sand), at our indoor sand processing plant located in Pierce County, Wisconsin and sell it to our customers for use in their hydraulic fracturing operations to enhance the recovery rates of hydrocarbons from oil and natural gas wells. We also provide logistics solutions to deliver our frac sand products to our customers. Because our customers generally find it impractical to store frac sand in large quantities near their job sites, they seek to arrange for product to be delivered where and as needed, which requires predictable and efficient loading and shipping of product. To facilitate our logistics capabilities, we contract with third party providers to transport our frac sand products to railroad facilities for delivery to our customers. We also lease a railcar fleet from various third parties to deliver our frac sand products to our customers and lease or otherwise utilize origin and destination transloading facilities. The termination or nonrenewal of our relationship with any one or more of these third parties involved in the sourcing, transportation and delivery of our frac sand products could result in material operational delays, increase our operating costs, limit our ability to service our customers' wells or otherwise materially and adversely affect our business and operating results.

Future performance of our proppant sales and distribution business will depend on our ability to succeed in competitive markets, and on our ability to appropriately react to potential fluctuations in the demand for and supply of frac sand.

In our proppant sales and distribution business, we operate in a highly competitive market that is characterized by a small number of large, national producers and a larger number of small, regional or local producers. Competition in the industry is based on price, consistency and quality of product, site location, distribution and logistics capabilities, customer service, reliability of supply and breadth of product offering. The large, national producers with whom we compete include Badger Mining Corporation, Fairmount Santrol Holdings, Inc., Hi-Crush Partners LP, Preferred Proppants LLC, Unimin Corporation and U.S. Silica Holdings Inc. Our larger competitors may have greater financial and other resources than we do, may develop technology superior to ours, may have production facilities that are located closer to sand mines from which raw sand is mined or to their key customers than our processing facility or have a more cost effective access to raw sand and transportation facilities that we do. Should the demand for hydraulic fracturing services decrease, prices in the frac sand market could materially decrease as producers may seek to preserve market share or exit the market and sell frac sand at below market prices. In addition, oil and natural gas exploration and production companies and other providers of hydraulic fracturing services could acquire their own frac sand reserves, develop or expand frac sand production capacity or otherwise fulfill their own proppant requirements and existing or new frac sand producers could add to or expand their frac sand production capacity, which may negatively impact pricing and

demand for our frac sand. We may not be able to compete successfully against either our larger or smaller competitors in the future, and competition could have a material adverse effect on our business, financial condition, results of operations and cash flows.

An increase in the supply of raw frac sand having similar characteristics as the raw frac sand we sell or have the ability to produce could make it more difficult for us to market our sand on favorable terms or at all.

We have entered into a take-or-pay contract with our principal frac sand supplier. If significant new reserves of raw frac sand continue to be discovered and developed, and those frac sands have similar characteristics to the frac sand we produce, the market price for our frac sand may decline. If the market price for our frac sand falls below an amount equal to the contracted purchase price in our take-or-pay contract plus our processing and related transportation costs, this could have an adverse effect on our results of operations and cash flows over the remaining term of this contract.

Diminished access to water and inability to secure or maintain necessary permits may adversely affect operations of our frac sand processing plant when such operations are restarted.

The processing of raw sand and production of natural sand proppant require significant amounts of water. As a result, securing water rights and water access is necessary to operate our processing facilities. If the area where our facilities are located experiences water shortages, restrictions or any other constraints due to drought, contamination or otherwise, there may be additional costs associated with securing water access. Although we have obtained water rights to service our activities when we are ready to restart operations at our processing plant, the amount of water that we are entitled to use pursuant to our water rights must be determined by the appropriate regulatory authorities. Such regulatory authorities may amend the regulations regarding such water rights, increase the cost of maintaining such water rights or eliminate our current water rights, and we may be unable to retain all or a portion of such water rights. If implemented, these new regulations could also affect local municipalities and other industrial operations and could have a material adverse effect on costs involved in operating our processing plant. Such changes in laws, regulations or government policy and related interpretations pertaining to water rights may alter the environment in which we do business, which may have an adverse effect on our financial condition and results of operations. Additionally, a water discharge permit may be required to properly dispose of water at our processing site when in operation. Certain of our facilities are also required to obtain storm water permits. The water discharge, storm water or any other permits we may be required to have in order to conduct our frac sand processing operations (when they are restarted) is subject to regulatory discretion, and any inability to obtain or maintain the necessary permits could have an adverse effect on our ability to run such operations.

Demand for our frac sand products could be reduced by changes in well stimulation processes and technologies, as well as changes in governmental regulations and other applicable law.

As part of our proppant sales and production business, we sell custom frac sand products to our customers for use in their hydraulic fracturing operations to enhance the recovery rates of hydrocarbons from oil and natural gas wells. A significant shift in demand from frac sand to other proppants, or the development of new processes to replace hydraulic fracturing altogether, could cause a decline in the demand for the frac sand we produce and result in a material adverse effect on our financial condition and results of operations. Further, federal and state governments and agencies have adopted various laws and regulations or are evaluating proposed legislation and regulations that are focused on the extraction of shale gas or oil using hydraulic fracturing, a process which utilizes proppants such as those that we produce. Future hydraulic fracturing-related legislation or regulations could restrict the ability of our customers to utilize, or increase the cost associated with, hydraulic fracturing, which could reduce demand for our proppants and adversely affect our financial condition, results of operations and cash flows. For additional information regarding the regulation of hydraulic fracturing, see "*—Risks Related to Our Business and the Oil and Natural Gas Industry—Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays*."

The customized nature, and remote location, of the modular camps that we provide and service present unique challenges that could adversely affect our ability to successfully operate our remote accommodations business.

We rely on a third-party subcontractor to manufacture and install the customized modular units used in our remote accommodations business. These customized units often take a considerable amount of time to manufacture and, once manufactured, often need to be delivered to remote areas that are frequently difficult to access by traditional means of transportation. In the event we are unable to provide these modular units in a timely fashion, we may not be entitled to full, or any, payment therefor under the terms of our contracts with customers. In addition, the remote location of the modular camps often makes it difficult to install and maintain the units, and our failure, on a timely basis, to have such units installed and provide maintenance services could result in our breach of, and non-payment by our customers under, the terms of our customer contracts. Any of these factors could have a material adverse effect on our remote accommodation business and our overall financial condition and results of operations.

Health and food safety issues and food-borne illness concerns could adversely affect our remote accommodations business.

We provide food services to our customers as part of our remote accommodations business and, as a result, face health and food safety issues that are common in the food and hospitality industries. Food-borne illnesses, such as E. coli, hepatitis A, trichinosis or salmonella, and food safety issues have occurred in the food industry in the past and could occur in the future. Our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control. New illnesses resistant to any precautions may develop in the future, or diseases with long incubation periods could arise. Further, the remote nature of our accommodation facilities and related food services may increase the risk of contamination of our food supply and create additional health and hygiene concerns due to the limited access to modern amenities and conveniences that may not be faced by other food service providers or hospitality businesses operating in urban environment. If our customers become ill from food-borne illness, we could be forced to close some or all of our remote accommodation facilities on a temporary basis or otherwise. Any such incidents and/or any report of publicity linking us to incidents of food-borne illness or other food safety issues, including food tampering or contamination, could adversely affect our remote accommodations business as well as our overall financial condition and results of operations.

Development of permanent infrastructure in the Canadian oil sands region or other locations where we locate our remote accommodations could negatively impact our remote accommodations business.

Our remote accommodations business specializes in providing modular housing and related services for work forces in remote areas which lack the infrastructure typically available in towns and cities. If permanent towns, cities and municipal infrastructure develop in the oil sands region of northern Alberta, Canada or other regions where we locate our modular camps, then demand for our accommodations could decrease as customer employees move to the region and choose to utilize permanent housing and food services.

Revenue generated and expenses incurred by our remote accommodation business are denominated in the Canadian dollar and could be negatively impacted by currency fluctuations.

Our remote accommodation business generates revenue and incurs expenses that are denominated in the Canadian dollar. These transactions could be materially affected by currency fluctuations. Changes in currency exchange rates could adversely affect our combined results of operations or financial position. We also maintain cash balances denominated in the Canadian dollar. At December 31, 2015, we had $1.9 million of cash in Canadian accounts. A 10% increase in the strength of the Canadian dollar versus the U.S. dollar would have resulted in an increase in pre-tax income of approximately $1.1 million as of December 31, 2015. Conversely, a corresponding decrease in the strength of the Canadian dollar would have resulted in a comparable decrease in pre-tax income. We have not hedged our exposure to changes in foreign currency exchange rates and, as a result, could incur unanticipated translation gains and losses.

Certain of our completion and production services, particularly our hydraulic fracturing, are substantially dependent on the availability of water. Restrictions on our ability to obtain water may have an adverse effect on our financial condition, results of operations and cash flows.

Water is an essential component of deep shale oil and natural gas production during both the drilling and hydraulic fracturing processes. Over the past several years, certain of the areas have experienced extreme drought conditions and competition for water in such shales is growing. As a result of this severe drought, some local water districts have begun restricting the use of water subject to their jurisdiction for hydraulic fracturing to protect local water supply. Our inability to obtain water to use in our operations from local sources or to effectively utilize flowback water could have an adverse effect on our financial condition, results of operations and cash flows.

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 executive team, including our Chairman, Chief Executive Officer and Chief Financial Officer, could disrupt our operations. We do not have any written employment agreement with our executives at this time. Further, 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.

If we are unable to employ a sufficient number of skilled and qualified workers, our capacity and profitability could be diminished and our growth potential could be impaired.

The delivery of our products and services requires skilled and qualified workers with specialized skills and experience who can perform physically demanding work. As a result of the volatility of the oilfield services industry and the demanding nature of the work, workers may choose to pursue employment in fields that offer a more desirable work environment at wage rates that are competitive. Our ability to be productive and profitable will depend upon our ability to employ and retain skilled workers. In addition, our ability to expand our operations depends in part on our ability to increase the size of our skilled labor force. The demand for skilled workers is high, and the supply is limited. As a result, competition for experienced oilfield service personnel is intense, and we face significant challenges in competing for crews and management with large and well-established competitors. A significant increase in the wages paid by competing employers could result in a reduction of our skilled labor force, increases in the wage rates that we must pay, or both. If either of these events were to occur, our capacity and profitability could be diminished and our growth potential could be impaired.

Unionization efforts could increase our costs or limit our flexibility.

Presently, none of our employees work under collective bargaining agreements. Unionization efforts have been made from time to time within our industry, to varying degrees of success. Any such unionization could increase our costs or limit our flexibility.

Our operations may be limited or disrupted in certain parts of the continental U.S. and Canada during severe weather conditions, which could have a material adverse effect on our financial condition and results of operations.

We provide contract land and directional drilling services and completion and production services in the Utica, Permian Basin, Marcellus, Granite Wash, Cana Woodford and Eagle Ford resource plays located in the continental U.S. We also provide remote accommodation services in the oil sands in Alberta, Canada. We serve these markets through our facilities and service centers located in Ohio, Oklahoma, Texas, Wisconsin, Minnesota and Alberta, Canada. For the six months ended June 30, 2016 and the year ended December 31, 2015, we

generated approximately 85% and 72%, respectively, of our revenue from our operations in Ohio, Wisconsin, Minnesota, Pennsylvania, West Virginia and Canada where weather conditions may be severe, particularly during winter and spring months. Repercussions of severe weather conditions may include:

- curtailment of services;
- weather-related damage to equipment resulting in suspension of operations;
- weather-related damage to our facilities;
- inability to deliver equipment and materials to jobsites in accordance with contract schedules; and
- loss of productivity.

Many municipalities, including those in Ohio and Wisconsin, impose bans or other restrictions on the use of roads and highways, which include weight restrictions on the paved roads that lead to our jobsites due to the muddy conditions caused by spring thaws. This can limit our access to these jobsites and our ability to service wells in these areas. These constraints and the resulting shortages or high costs could delay our operations and materially increase our operating and capital costs in those regions. Weather conditions may also affect the price of crude oil and natural gas, and related demand for our services. Any of these factors could have a material adverse effect on our financial condition and results of operations.

Concerns over general economic, business or industry conditions may have a material adverse effect on our results of operations, liquidity and financial condition.

Concerns over global economic conditions, energy costs, geopolitical issues, inflation, the availability and cost of credit and the European, Asian and the United States financial markets have contributed to increased economic uncertainty and diminished expectations for the global economy. These factors, combined with volatility in commodity prices, business and consumer confidence and unemployment rates, have precipitated an economic slowdown. Concerns about global economic growth have had a significant adverse impact on global financial markets and commodity prices. If the economic climate in the United States or abroad deteriorates, worldwide demand for petroleum products could diminish further, which could impact the price at which oil, natural gas and natural gas liquids can be sold, which could affect the ability of our customers to continue operations and ultimately adversely impact our results of operations, liquidity and financial condition.

A terrorist attack or armed conflict could harm our business

The occurrence or threat of terrorist attacks in the United States or other countries, anti-terrorist efforts and other armed conflicts involving the United States or other countries, including continued hostilities in the Middle East, may adversely affect the United States 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.

Our operations require substantial capital and we may be unable to obtain needed capital or financing on satisfactory terms or at all, which could limit our ability to grow.

The oilfield services industry is capital intensive. In conducting our business and operations, we have made, and expect to continue to make, substantial capital expenditures. Our total capital expenditures were approximately

$26.3 million and $111.7 million for the year ended December 31, 2015 and the year ended December 31, 2014, respectively. Our capital expenditures budget for 2016 is approximately $3.7 million. Since November 2014, we have financed capital expenditures primarily with funding from cash on hand, cash generated by operations and borrowings under our revolving credit facility. Following the completion of this offering and the application of the net proceeds to repay our outstanding indebtedness under our revolving credit facility, we intend to finance our capital expenditures primarily with cash on hand, cash flow from operations and borrowings under our revolving credit facility. We may be unable to generate sufficient cash from operations and other capital resources to maintain planned or future levels of capital expenditures which, among other things, may prevent us from acquiring new equipment or properly maintaining our existing equipment. Further, any disruptions or continuing volatility in the global financial markets may lead to an increase in interest rates or a contraction in credit availability impacting our ability to finance our operations. This could put us at a competitive disadvantage or interfere with our growth plans. Further, our actual capital expenditures for 2016 or future years could exceed our capital expenditure budget. In the event our capital expenditure requirements at any time are greater than the amount we have available, we could be required to seek additional sources of capital, which may include debt financing, joint venture partnerships, sales of assets, offerings of debt or equity securities or other means. We may not be able to obtain any such alternative source of capital. We may be required to curtail or eliminate contemplated activities. If we can obtain alternative sources of capital, the terms of such alternative may not be favorable to us. In particular, the terms of any debt financing may include covenants that significantly restrict our operations. Our inability to grow as planned may reduce our chances of maintaining and improving profitability.

The growth of our business through acquisitions may expose us to various risks, including those relating to difficulties in identifying suitable, accretive acquisition opportunities and integrating businesses, assets and personnel, 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 have pursued and intend to continue to pursue selected, accretive acquisitions of complementary assets, businesses and technologies. Acquisitions involve numerous risks, including:

- unanticipated costs and assumption of liabilities and exposure to unforeseen liabilities of acquired businesses, including but not limited to environmental liabilities;
- difficulties in integrating the operations and assets of the acquired business and the acquired personnel;
- 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 businesses;
- 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.

The process of integrating an acquired business may involve unforeseen costs and delays or other operational, technical and financial difficulties and may require a disproportionate amount of management attention and financial and other resources. Our failure to achieve consolidation savings, to incorporate the acquired businesses and assets into our existing operations successfully or to minimize any unforeseen operational difficulties could have a material adverse effect on our financial condition and results of operations. Furthermore, there is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions.

In addition, we may not have sufficient capital resources to complete additional acquisitions. Historically, we have financed capital expenditures primarily with funding from our equity investors, cash generated by operations and borrowings under our revolving credit facility. We may incur substantial indebtedness to finance future acquisitions and also may issue equity, debt or convertible 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 additional suitable acquisition opportunities, negotiate acceptable terms or successfully acquire identified targets.

Our ability to grow through acquisitions and manage growth will require us to continue to invest in operational, financial and management information systems and to attract, retain, motivate and effectively manage our employees. The inability to effectively manage the integration of acquisitions could reduce our focus on subsequent acquisitions and current operations, which, in turn, could negatively impact our earnings and growth. Our financial position and results of operations may fluctuate significantly from period to period, based on whether or not significant acquisitions are completed in particular periods.

We may have difficulty managing growth in our business, which could adversely affect our financial condition and results of operations.

As a recently formed company, growth in accordance with our business plan, if achieved, could place a significant strain on our financial, technical, operational and management resources. As we expand the scope of our activities and our geographic coverage through both organic growth and acquisitions, there will be additional demands on our financial, technical, operational and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrences of unexpected expansion difficulties, including the failure to recruit and retain experienced managers, engineers and other professionals in the oilfield services industry, could have a material adverse effect on our business, financial condition, results of operations and our ability to successfully or timely execute our business plan.

If our intended expansion of our business is not successful, our financial condition, profitability and results of operations could be adversely affected, and we may not achieve 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 risks 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 (particularly sand and other proppants) or technology to successfully execute our expansion plans;
- 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 services 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, results of operations and cash flows, and could prevent us from achieving the increases in revenues and profitability that we hope to realize.

Our indebtedness and liquidity needs could restrict our operations and make us more vulnerable to adverse economic conditions.

Our existing and future indebtedness, whether incurred in connection with acquisitions, operations or otherwise, may adversely affect our operations and limit our growth, and we may have difficulty making debt service payments on such indebtedness as payments become due. Our level of indebtedness may affect our operations in several ways, including the following:

- increasing our vulnerability to general adverse economic and industry conditions;
- the covenants that are contained in the agreements governing our indebtedness could limit our ability to borrow funds, dispose of assets, pay dividends and make certain investments;
- our debt covenants could 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 debt, including covenants that impose requirements to maintain certain financial ratios, could result in an event of default, which could result in some or all of our indebtedness becoming immediately due and payable;
- our level of debt 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 flow from operations to enable us to meet our obligations under our indebtedness.

Our revolving credit facility imposes, and any of our future credit facilities may impose, restrictions on us that may affect our ability to successfully operate our business.

Our revolving credit facility limits, and any of our future credit facilities may limit, our ability to take various actions, such as:

- incurring additional indebtedness;
- paying dividends;
- creating certain additional liens on our assets;
- entering into sale and leaseback transactions;
- making investments;
- entering into transactions with affiliates;
- making material changes to the type of business we conduct or our business structure;
- making guarantees;

- entering into hedges;
- disposing of assets in excess of certain permitted amounts;
- merging or consolidating with other entities; and
- selling all or substantially all of our assets.

In addition, our revolving credit facility requires, and any future debt may require, us to maintain certain financial ratios and to satisfy certain financial conditions, which may require us to reduce our debt or take some other action in order to comply with each of them. These restrictions could also limit our ability to obtain future financings, make needed capital expenditures, withstand a downturn in our business or the economy in general, or otherwise conduct necessary corporate activities. We also may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants under our revolving credit facility and any future debt agreements. If we fail to comply with the covenants in our existing revolving credit facility or any future debt agreements and such failure is not waived by the lender, a default may be declared by the lenders, which could have a material adverse effect on us.

Our revolving credit facility provides, and any future credit facilities may provide, for variable interest rates, which may increase or decrease our interest expense.

We had an aggregate of $82.3 million outstanding under our revolving credit facility at June 30, 2016, with a weighted average interest rate of 3.3%. A 1% increase or decrease in the interest rates would increase or decrease interest expense, respectively, by approximately $0.8 million per year. We do not currently hedge our interest rate exposure.

We may not be able to provide services that meet the specific needs of oil and natural gas exploration and production companies at competitive prices.

The markets in which we operate are generally highly competitive and have relatively few barriers to entry. The principal competitive factors in our markets are price, product and service quality and availability, responsiveness, experience, technology, equipment quality and reputation for safety. We compete with large national and multi-national companies that have longer operating histories, greater financial, technical and other resources and greater name recognition than we do. Several of our competitors provide a broader array of services and have a stronger presence in more geographic markets. In addition, we compete with several smaller companies capable of competing effectively on a regional or local basis. Our competitors may be able to respond more quickly to new or emerging technologies and services and changes in customer requirements. Some contracts are awarded on a bid basis, which further increases competition based on price. Pricing is often the primary factor in determining which qualified contractor is awarded a job. The competitive environment may be further intensified by mergers and acquisitions among oil and natural gas companies or other events that have the effect of reducing the number of available customers. As a result of competition, we may lose market share or be unable to maintain or increase prices for our present services or to acquire additional business opportunities, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, some exploration and production companies have begun performing hydraulic fracturing and directional drilling on their wells using their own equipment and personnel. Any increase in the development and utilization of in-house fracturing and directional drilling capabilities by our customers could decrease the demand for our services and have a material adverse impact on our business.

Our operations are subject to hazards inherent in the oil and natural gas industry, which could expose us to substantial liability and cause us to lose customers and substantial revenue.

Risks inherent to our industry, such as equipment defects, vehicle accidents, fires, explosions, blowouts, surface cratering, uncontrollable flows of gas or well fluids, pipe or pipeline failures, abnormally pressured formations and various environmental hazards such as oil spills and releases of, and exposure to, hazardous substances. For example, our operations are subject to risks associated with hydraulic fracturing, including any mishandling, surface spillage or potential underground migration of fracturing fluids, including chemical additives. The occurrence of any of these events could result in substantial losses to us due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigations and penalties, suspension of operations and repairs required to resume operations. The cost of managing such risks may be significant. The frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees and regulators. In particular, our customers may elect not to purchase our services if they view our environmental or safety record as unacceptable, which could cause us to lose customers and substantial revenues. In addition, these risks may be greater for us than some of our competitors because we sometimes acquire companies that may not have allocated significant resources and management focus to safety and environmental matters and may have a poor environmental and safety record and associated possible exposure.

Our insurance may not be adequate to cover all losses or liabilities we may suffer. Also, insurance may no longer be available to us or, if it is, its availability may be at premium levels that do not justify its purchase. The occurrence of a significant uninsured claim, a claim in excess of the insurance coverage limits maintained by us or a claim at a time when we are not able to obtain liability insurance could have a material adverse effect on our ability to conduct normal business operations and on our financial condition, results of operations and cash flows. In addition, we may not be able to secure additional insurance or bonding that might be required by new governmental regulations. This may cause us to restrict our operations, which might severely impact our financial position.

Since hydraulic fracturing activities are part of our operations, they are covered by our insurance against claims made for bodily injury, property damage and clean-up costs stemming from a sudden and accidental pollution event. However, we may not have coverage if we are unaware of the pollution event and unable to report the "occurrence" to our insurance company within the time frame required under our insurance policy. We have no coverage for gradual, long-term pollution events. In addition, these policies do not provide coverage for all liabilities, and the insurance coverage may not be adequate to cover claims that may arise, or we may not be able to maintain adequate insurance at rates we consider reasonable. A loss not fully covered by insurance could have a material adverse effect on our financial position, results of operations and cash flows.

We are subject to extensive environmental, health and safety laws and regulations that may subject us to substantial liability or require us to take actions that will adversely affect our results of operations.

Our business is significantly affected by stringent and complex federal, state and local laws and regulations governing the discharge of substances into the environment or otherwise relating to environmental protection and health and safety matters. As part of our business, we handle, transport and dispose of a variety of fluids and substances, including hydraulic fracturing fluids which can contain hydrochloric acid and certain petrochemicals. This activity poses some risks of environmental liability, including leakage of hazardous substances from the wells to surface and subsurface soils, surface water or groundwater. We also handle, transport and store these substances. The handling, transportation, storage and disposal of these fluids are regulated by a number of laws, including: the Resource Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation, and Liability Act; the Clean Water Act; the Safe Drinking Water Act; and other federal and state laws and regulations promulgated thereunder. The cost of compliance with these laws can be significant. Failure to properly handle, transport or dispose of these materials or otherwise conduct our operations in accordance with these and other environmental laws could expose us to substantial liability for administrative, civil and criminal

penalties, cleanup and site restoration costs and liability associated with releases of such materials, damages to natural resources and other damages, as well as potentially impair our ability to conduct our operations. We could be exposed to liability for cleanup costs, natural resource damages and other damages under these and other environmental laws. Such liability is commonly on a strict, joint and several liability basis, without regard to fault. Liability may be imposed 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. Environmental laws and regulations have changed in the past, and they are likely to change in the future and become more stringent. If existing environmental requirements or enforcement policies change, we may be required to make significant unanticipated capital and operating expenditures.

The adoption of climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for oil and natural gas.

In recent years, federal, state and local governments have taken steps to reduce emissions of greenhouse gases. The EPA has finalized a series of greenhouse gas monitoring, reporting and emissions control rules for the oil and natural gas industry, and the U.S. Congress has, from time to time, considered adopting legislation to reduce emissions. Almost one-half of the states have already taken measures to reduce emissions of greenhouse gases primarily through the development of greenhouse gas emission inventories and/or regional greenhouse gas cap-and-trade programs. In December 2015, the United States joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake “ambitious efforts” to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse gases. The Agreement, if ratified, establishes a framework for the parties to cooperate and report actions to reduce greenhouse gas emissions.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely affect the oil and natural gas industry by reducing demand for hydrocarbons and by making it more expensive to develop and produce hydrocarbons, either of which could have a material adverse effect on future demand for our services. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing greenhouse gas emissions would impact our business.

In addition, claims have been made against certain energy companies alleging that greenhouse gas emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals may seek to enforce environmental laws and regulations against certain energy companies and could allege personal injury or property damages. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, climate change may cause more extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels and increased volatility in seasonal temperatures. Extreme weather conditions can interfere with our services and increase our costs, and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

Our business is dependent on our ability to conduct hydraulic fracturing and horizontal drilling activities. Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations, including shales. The process, which involves the injection of water, sand and chemicals (also called “proppants”) under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, federal

agencies have asserted regulatory authority over certain aspects of the process. For example, on May 9, 2014, the EPA issued an Advanced Notice of Proposed Rulemaking seeking comment on the development of regulations under the Toxic Substances Control Act to require companies to disclose information regarding the chemicals used in hydraulic fracturing. The EPA plans to develop a Notice of Proposed Rulemaking by June 2017, which would describe a proposed mechanism—regulatory, voluntary or a combination of both—to collect data on hydraulic fracturing chemical substances and mixtures. On June 28, 2016, EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plans. The EPA is also conducting a study of private wastewater treatment facilities (also known as centralized waste treatment, or CWT, facilities) accepting oil and natural gas extraction wastewater. The EPA is collecting data and information related to the extent to which CWT facilities accept such wastewater, available treatment technologies (and their associated costs), discharge characteristics, financial characteristics of CWT facilities and the environmental impacts of discharges from CWT facilities. Furthermore, legislation to amend the Safe Drinking Water Act, or SDWA, to repeal the exemption for hydraulic fracturing (except when diesel fuels are used) from the definition of "underground injection" and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of Congress.

On August 16, 2012, the EPA published final regulations under the federal Clean Air Act that establish new air emission controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance Standards to address emissions of sulfur dioxide and volatile organic compounds, or VOCs, and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The final rule seeks to achieve a 95% reduction in VOCs emitted by requiring the use of reduced emission completions or "green completions" on all hydraulically-fractured wells constructed or refractured after January 1, 2015. The rules also establish specific new requirements regarding emissions from compressors, controllers, dehydrators, storage tanks and other production equipment. These rules required a number of modifications to our operations, including the installation of new equipment to control emissions. The EPA received numerous requests for reconsideration of these rules from both industry and the environmental community, and court challenges to the rules were also filed. In response, the EPA has issued, and will likely continue to issue, revised rules responsive to some of the requests for reconsideration. Recently, on May 12, 2016, the EPA amended the New Source Performance Standards to impose new standards for methane and VOC emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. On the same day, the EPA finalized a plan to implement its minor new source review program in Indian country for oil and natural gas production, and it issued for public comment an information request that will require companies to provide extensive information instrumental for the development of regulations to reduce methane emissions from existing oil and gas sources. At this point, we cannot predict the final regulatory requirements or the cost to comply with such requirements with any certainty.

There are certain governmental reviews either underway or being proposed that focus on the environmental aspects of hydraulic fracturing practices. These ongoing or proposed studies, depending on their degree of pursuit and whether any meaningful results are obtained, could spur initiatives to further regulate hydraulic fracturing under the SDWA or other regulatory authorities. The EPA continues to evaluate the potential impacts of hydraulic fracturing on drinking water resources and the induced seismic activity from disposal wells and has recommended strategies for managing and minimizing the potential for significant injection-induced seismic events. Other governmental agencies, including the U.S. Department of Energy, the U.S. Geological Survey and the U.S. Government Accountability Office, have evaluated or are evaluating various other aspects of hydraulic fracturing. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing, and could ultimately make it more difficult or costly to perform fracturing and increase the costs of compliance and doing business for our customers.

Several states, including Texas and Ohio, have adopted or are considering adopting regulations that could restrict or prohibit hydraulic fracturing in certain circumstances, impose more stringent operating standards and/

or require the disclosure of the composition of hydraulic fracturing fluids. Any increased regulation of hydraulic fracturing could reduce the demand for our services and materially and adversely affect our revenues and results of operations.

There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally. A number of lawsuits and enforcement actions have been initiated across the country implicating hydraulic fracturing practices. If new laws or regulations are adopted that significantly restrict hydraulic fracturing, such laws could make it more difficult or costly for us to perform fracturing to stimulate production from tight formations as well as make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, if hydraulic fracturing is further regulated at the federal, state or local level, our customers' fracturing activities could become subject to additional permitting and financial assurance requirements, more stringent construction specifications, increased monitoring, reporting and recordkeeping obligations, plugging and abandonment requirements and also to attendant permitting delays and potential increases in costs. Such legislative or regulatory changes could cause us or our customers to incur substantial compliance costs, and compliance or the consequences of any failure to comply by us could have a material adverse effect on our financial condition and results of operations. At this time, it is not possible to estimate the impact on our business of newly enacted or potential federal, state or local laws governing hydraulic fracturing.

Penalties, fines or sanctions that may be imposed by the U.S. Mine Safety and Health Administration could have a material adverse effect on our proppant production and sales business and our overall financial condition, results of operations and cash flows.

The U.S. Mine Safety and Health Administration, or MSHA, has primary regulatory jurisdiction over commercial silica operations, including quarries, surface mines, underground mines, and industrial mineral process facilities. While we do not directly conduct any mining operations, we are dependent on several regulated mines for the supply of natural sand used in our proppant production. In addition, MSHA representatives perform at least two annual inspections of our production facilities to ensure employee and general site safety. As a result of these and future inspections and alleged violations and potential violations, we and our suppliers could be subject to material fines, penalties or sanctions. Any of our production facilities or our suppliers' mines could be subject to a temporary or extended shut down as a result of an alleged MSHA violation. Any such penalties, fines or sanctions could have a material adverse effect on our proppant production and sales business and our overall financial condition, results of operations and cash flows.

Increasing trucking regulations may increase our costs and negatively impact our results of operations.

In connection with our business operations, including the 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 United States Department of Transportation and by various state agencies. These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing, insurance requirements, financial reporting and review of certain mergers, consolidations and acquisitions, and transportation of hazardous materials (HAZMAT). Our trucking operations are subject to possible regulatory and legislative changes that may increase our costs. 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 United States Department of Transportation. To a large degree, intrastate motor carrier operations are subject to state safety regulations that mirror federal regulations. Matters such as the weight and dimensions of equipment are also

subject to federal and state regulations. 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 drivers. We cannot predict whether, or in what form, any increase in such taxes applicable to us will be enacted.

Certain motor vehicle operators require registration with the Department of Transportation. This registration requires an acceptable operating record. The Department of Transportation periodically conducts compliance reviews and may revoke registration privileges based on certain safety performance criteria that could result in a suspension of operations.

Restrictions on drilling activities intended to protect certain species of wildlife may adversely affect our ability to conduct drilling activities in some of the areas where we operate.

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. Additionally, the designation of previously unprotected species as threatened or endangered in areas where we operate could result in increased costs arising from species protection measures. Restrictions on oil and natural gas operations to protect wildlife could reduce demand for our services.

Conservation measures and technological advances could reduce demand for oil and natural gas and our services.

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices could reduce demand for oil and natural gas, resulting in reduced demand for oilfield services. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Losses and liabilities from uninsured or underinsured drilling and operating activities could have a material adverse effect on our financial condition and operations.

The operational insurance coverage we maintain for our business may not fully insure us against all risks, either because insurance is not available or because of the high premium costs relative to perceived risk. Further, any insurance obtained by us may not be adequate to cover any losses or liabilities and this insurance may not continue to be available at all or on terms which are acceptable to us. 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. See "*Business—Operating Risks and Insurance*" for additional information on our insurance policies. Liabilities for which we are not insured, or which exceed the policy limits of our applicable insurance, could have a material adverse effect on our business activities, financial condition and results of operations.

We may be subject to claims for personal injury and property damage, which could materially adversely affect our financial condition and results of operations.

We operate with most of our customers under master service agreements, or MSAs. We endeavor to allocate potential liabilities and risks between the parties in the MSAs. Generally, under our MSAs, including those relating to our hydraulic fracturing services, we assume responsibility for, including control and removal of, pollution or contamination which originates above surface and originates from our equipment or services. Our customer assumes responsibility for, including control and removal of, all other pollution or contamination which may occur during operations, including that which may result from seepage or any other uncontrolled flow of drilling fluids. We may have liability in such cases if we are negligent or commit willful acts. Generally, our customers also agree to indemnify us against claims arising from their employees' personal injury or death to the

extent that, in the case of our hydraulic fracturing operations, their employees are injured or their properties are damaged by such operations, unless 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 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 an MSA 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 financial condition and results of operation.

Loss of our information and computer systems could adversely affect our business.

We are heavily dependent on our information systems and computer based programs, including our well operations information and accounting data. If any of such programs or systems were to fail or create erroneous information in our hardware or software network infrastructure, whether due to cyber attack or otherwise, possible consequences include our loss of communication links and inability to automatically process commercial transactions or engage in similar automated or computerized business activities. Any such consequence could have a material adverse effect on our business.

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 process and record financial and operating data. At the same time, cyber incidents, including deliberate attacks or unintentional events, 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 its 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 its 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 may 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.

Risks Inherent to this Offering and Our Common Stock

Our two largest stockholders control a significant percentage of our common stock, and their interests may conflict with those of our other stockholders.

Immediately prior to the completion of this offering, Wexford and Gulfport will beneficially own 68.7% and 30.5%, respectively, of the Company's equity interests. Upon completion of this offering, Wexford, through its affiliate Mammoth Holdings, and Gulfport will beneficially own approximately % and %, respectively, of our common stock, or % and %, respectively, if the underwriters exercise their option to purchase additional shares in full. See "*Principal and Selling Stockholders*" beginning on page 110 of this prospectus. As a result, Wexford and Gulfport together, will be able to control, and Wexford alone, will continue to be able to exercise significant influence, over matters requiring stockholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. Further, we anticipate that several individuals who will serve as our directors upon completion of this offering will be affiliates of Wexford and Gulfport. This concentration of ownership and relationships with Wexford and Gulfport make 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. In addition, we have engaged, and expect to continue to engage, in related party transactions involving Wexford and Gulfport, and certain companies they control. See "*Certain Relationships and Related Party Transactions*." The interests of Wexford and Gulfport with respect to matters potentially or actually involving or affecting us, such as services provided, future acquisitions, financings and other corporate opportunities, and attempts to acquire us, may conflict with the interests of our other stockholders. This continued concentrated ownership will make it impossible for another company to acquire us and for you to receive any related takeover premium for your shares unless these stockholders approve the acquisition.

A significant reduction by Wexford or Gulfport of their ownership interests in us could adversely affect us.

We believe that Wexford's and Gulfport's substantial ownership interests in us provides them with an economic incentive to assist us to be successful. Upon the expiration or earlier waiver of the lock-up restrictions on transfers or sales of our securities following the completion of this offering, neither Wexford nor Gulfport will 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 Wexford or Gulfport 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 cash flows or results of operations.

We will incur increased costs as a result of being a public company, which may significantly affect our financial condition.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will incur costs associated with our public company reporting requirements. We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Act of 2010, as well as rules implemented by the SEC, The NASDAQ Global Market and the Financial Industry Regulatory Authority. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, particularly after we are no longer an "emerging growth company." For example, as a result of becoming a publicly traded company, we are required to have at least three independent directors and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal control over financial reporting. We also expect 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.

However, for as long as we remain an "emerging growth company" as defined in the Jumpstart Our Business Startups Act enacted by the U.S. Congress in April 2012, or the JOBS Act, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We intend to take advantage of these reporting exemptions until we are no longer an "emerging growth company."

We could be an "emerging growth company" for up to five years following the completion of our initial public offering, although, if we have more than $1.0 billion in annual revenue, if the market value of our common stock that is held by non-affiliates exceeds $700 million as of June 30 of any year, or we issue more

than $1.0 billion of non-convertible debt over a three-year period before the end of that five-year period, we would cease to be an "emerging growth company" as of the following December 31st.

We estimate that we will incur approximately $2.6 million of incremental costs per year associated with being a publicly traded company; however, it is possible that our actual incremental costs of being a publicly traded company will be higher than we currently estimate. After we are no longer an "emerging growth company," we expect to incur significant additional expenses and devote substantial management effort toward ensuring compliance with those requirements applicable to companies that are not "emerging growth companies," including Section 404 of the Sarbanes-Oxley Act. See *"—Risks Related to Our Business and the Oil and Natural Gas Industry—We will be subject to certain requirements of Section 404 of the Sarbanes-Oxley Act. If we are unable to timely comply with Section 404 or if the costs related to compliance are significant, our profitability, stock price, results of operations and financial condition could be materially adversely affected.*"

For so long as we are an "emerging growth company" we will not be required to comply with certain disclosure requirements that are applicable to other public companies and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our common stock price may be more volatile.

Under the JOBS Act, "emerging growth companies" can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Prior to the completion of this offering, we intend to irrevocably elect not to avail ourselves to this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not "emerging growth companies."

We will be subject to certain requirements of Section 404 of the Sarbanes-Oxley Act. If we are unable to timely comply with Section 404 or if the costs related to compliance are significant, our profitability, stock price, results of operations and financial condition could be materially adversely affected.

We will be required to comply with certain provisions of Section 404 of the Sarbanes-Oxley Act of 2002. Section 404 requires that we document and test our internal control over financial reporting and issue management's assessment of our internal control over financial reporting. This section also requires that our independent registered public accounting firm opine on those internal controls upon becoming an accelerated filer, as defined in the SEC rules, or otherwise ceasing to qualify for an exemption from the requirement to provide auditors' attestation on internal controls afforded to emerging growth companies under the JOBS Act. We are currently evaluating our existing controls against the standards adopted by the Committee of Sponsoring Organizations of the Treadway Commission. During the course of our ongoing evaluation and integration of the internal control over financial reporting, we may identify areas requiring improvement, and we may have to design enhanced processes and controls to address issues identified through this review. For example, we anticipate the need to hire additional administrative and accounting personnel to conduct our financial reporting.

We believe that the out-of-pocket costs, the diversion of management's attention from running the day-to-day operations and operational changes caused by the need to comply with the requirements of Section 404 of the Sarbanes-Oxley Act could be significant. If the time and costs associated with such compliance exceed our current expectations and our results of operations could be adversely affected.

We cannot be certain at this time that we will be able to successfully complete the procedures, certification and attestation requirements of Section 404 or that we or our auditors will not identify material weaknesses in internal control over financial reporting. If we fail to comply with the requirements of Section 404 or if we or our auditors identify and report such material weaknesses, the accuracy and timeliness of the filing of our annual and quarterly reports may be materially adversely affected and could cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock. In addition, a material weakness in the effectiveness of our internal control over financial reporting could result in an increased chance of fraud and the loss of customers, reduce our ability to obtain financing and require additional expenditures to comply with these requirements, each of which could have a material adverse effect on our business, results of operations and financial condition.

Since we are a "controlled company" for purposes of The NASDAQ Global Market's corporate governance requirements, our stockholders will not have, and may never have, the protections that these corporate governance requirements are intended to provide.

Since we are a "controlled company" for purposes of The NASDAQ Global Market's corporate governance requirements, we are not required to comply with the provisions requiring that a majority of our directors be independent, the compensation of our executives be determined by independent directors or nominees for election to our board of directors be selected by independent directors. If we choose to take advantage of any or all of these exemptions, our stockholders may not have the protections that these rules are intended to provide.

The corporate opportunity provisions in our certificate of incorporation could enable Wexford, Gulfport or other affiliates of ours to benefit from corporate opportunities that might otherwise be available to us.

Subject to the limitations of applicable law, our certificate of incorporation, among other things:

- permits us to enter into transactions with entities in which one or more of our officers or directors are financially or otherwise interested;
- permits any of our stockholders, officers or directors to conduct business that competes with us and to make investments in any kind of property in which we may make investments; and
- provides that if any director or officer of one of our affiliates who is also one of our officers or directors becomes aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that director or officer in writing solely in his or her capacity as our director or officer), that director or officer will have no duty to communicate or offer that opportunity to us, and will be permitted to communicate or offer that opportunity to such affiliates and that director or officer will not be deemed to have (i) acted in a manner inconsistent with his or her fiduciary or other duties to us regarding the opportunity or (ii) acted in bad faith or in a manner inconsistent with our best interests.

These provisions create the possibility that a corporate opportunity that would otherwise be available to us may be used for the benefit of one of our affiliates.

We have engaged in transactions with our affiliates and expect to do so in the future. The terms of such transactions and the resolution of any conflicts that may arise may not always be in our or our common stockholders' best interests.

We have engaged in transactions and expect to continue to engage in transactions with affiliated companies. As described in "*Certain Relationships and Related Party Transactions*" these include, among others, agreements to provide our services and frac sand products to our affiliates and agreements pursuant to

which our affiliates provide or will provide us with certain services, including administrative and advisory services and office space. Each of these entities is either controlled by or affiliated with Wexford or Gulfport, as the case may be, and the resolution of any conflicts that may arise in connection with such related party transactions, including pricing, duration or other terms of service, may not always be in our or our stockholders' best interests because Wexford and/or Gulfport may have the ability to influence the outcome of these conflicts. For a discussion of potential conflicts, see "*—Risks Inherent to this Offering and Our Common Stock—Our two largest stockholders control a significant percentage of our common stock, and their interests may conflict with those of our other stockholder*s."

There has been no public market for our common stock and if the price of our common stock fluctuates significantly, your investment could lose value.

Prior to this offering, there has been no public market for our common stock. Although we have applied for a listing of our common stock on The NASDAQ Global Market, an active public market may not develop for our common stock or that our common stock will trade in the public market subsequent to this offering at or above the initial public offering price. If an active public market for our common stock does not develop, the trading price and liquidity of our common stock will be materially and adversely affected. If there is a thin trading market or "float" for our common stock, the market price for our common stock may fluctuate significantly more than the stock market as a whole. Without a large float, our common stock is less liquid than the securities of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In addition, in the absence of an active public trading market, investors may be unable to liquidate their investment in us. The initial offering price, which will be negotiated between us and the underwriters, may not be indicative of the trading price for our common stock after this offering. In addition, the stock market is subject to significant price and volume fluctuations, and the price of our common stock could fluctuate widely in response to several factors, including:

- our quarterly or annual operating results;
- changes in our earnings estimates;
- investment recommendations by securities analysts following our business or our industry;
- additions or departures of key personnel;
- changes in the business, earnings estimates or market perceptions of our competitors;
- our failure to achieve operating results consistent with securities analysts' projections;
- changes in industry, general market or economic conditions; and
- announcements of legislative or regulatory change.

The stock market has experienced extreme price and volume fluctuations in recent years that have significantly affected the quoted prices of the securities of many companies, including companies in our industry. The changes often appear to occur without regard to specific operating performance. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company and these fluctuations could materially reduce the price for our common stock.

Upon completion of this offering, Wexford and Gulfport will beneficially own a substantial number of our common stock and may sell such common stock in the public or private markets. Future sales of these shares of common stock or substantial amounts of our common stock, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock.

Upon completion of this offering, Wexford and Gulfport will beneficially own 20,443,903 and 9,073,750 shares of our common stock, respectively, or 19,645,045 and 8,719,187 shares of our common stock,

respectively, if the underwriters' over-allotment option is exercised in full. Future sales of these shares of common stock or substantial amounts of our common stock, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional common or preferred stock. After this offering, we will have 37,500,000 shares of common stock outstanding, excluding any equity awards granted under our equity incentive plan. All of the shares common of stock sold in this offering, except for any our common stock purchased by our affiliates, will be freely tradable.

Mammoth Holdings, Gulfport and Rhino, as the selling stockholders in this offering, and our directors and executive officers will be subject to agreements that limit their ability to sell our common stock held by them. These holders cannot sell or otherwise dispose of any shares of our common stock for a period of at least days after the date of this prospectus, which period may be extended under limited circumstances, without the prior written approval of the representative of the underwriters. However, these lock-up agreements are subject to certain specific exceptions. In the event that one or more of our stockholders sells a substantial amount of our common stock in the public market, or the market perceives that such sales may occur, the price of our stock could decline.

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

Purchasers in this offering will experience immediate dilution and will experience further dilution with the future vesting or exercise of equity awards granted under our equity incentive plan.

The initial public offering price is substantially higher than the pro forma net tangible book value per share of common stock of our outstanding common stock. As a result, you will experience immediate and substantial dilution of approximately $8.57 per share of common stock, representing the difference between our net tangible book value per share of common stock as of June 30, 2016 after giving effect to this offering and an assumed initial public offering price of $16.50 (which is the midpoint of the range set forth on the cover of the prospectus). A $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per share of common stock (which is the midpoint of the range set forth on the cover page of this prospectus) would increase (decrease) our net tangible book value per share of common stock after giving effect to this offering by $7.0 million, and increase (decrease) the dilution to new investors by $0.19, assuming the number of share of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offered expenses payable by us. See "*Dilution*" for a description of dilution.

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

Our certificate of incorporation authorizes 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 the common stock.

Provisions in our certificate of incorporation and bylaws and Delaware law make it more difficult to effect a change in control of the company, which could adversely affect the price of our common stock.

The existence of some provisions in our certificate of incorporation and bylaws and Delaware corporate law could delay or prevent a change in control of our company, even if that change would be beneficial to our stockholders. Our certificate of incorporation and bylaws contain provisions that may make acquiring control of our company difficult, including:

- provisions regulating the ability of our stockholders to nominate directors for election or to bring matters for action at annual meetings of our stockholders;
- limitations on the ability of our stockholders to call a special meeting and act by written consent;
- the ability of our board of directors to adopt, amend or repeal bylaws, and the requirement that the affirmative vote of holders representing at least 66 2/3% of the voting power of all outstanding shares of capital stock be obtained for stockholders to amend our bylaws;
- the requirement that the affirmative vote of holders representing at least 66 2/3% of the voting power of all outstanding shares of capital stock be obtained to remove directors;
- the requirement that the affirmative vote of holders representing at least 66 2/3% of the voting power of all outstanding shares of capital stock be obtained to amend our certificate of incorporation; and
- the authorization given to our board of directors to issue and set the terms of preferred stock without the approval of our stockholders.

These provisions also could discourage proxy contests and make it more difficult for you and other stockholders to elect directors and take other corporate actions. As a result, these provisions could make it more difficult for a third party to acquire us, even if doing so would benefit our stockholders, which may limit the price that investors are willing to pay in the future for shares of our common stock.

Our certificate of incorporation designates courts in 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 or other employees.

Our certificate of incorporation provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- Any derivative action or proceeding brought on our behalf;
- Any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- Any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law; or
- Any other action asserting a claim against us that is governed by the internal affairs doctrine.

In addition, our certificate of incorporation provides that if any action specified above (each is referred to herein as a covered proceeding), is filed in a court other than the specified Delaware courts without the approval of our board of directors (each is referred to herein as a foreign action), the claiming party will be deemed to have consented to (i) the personal jurisdiction of the specified Delaware courts in connection with any action brought in any such courts to enforce the exclusive forum provision described above and (ii) having service of process made upon such claiming party in any such enforcement action by service upon such claiming party's counsel in the foreign action as agent for such claiming party.

These provisions 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 or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the covered proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

We do not intend to pay cash dividends on our common stock in the foreseeable future, and therefore only appreciation of the price of our common stock will provide a return to our stockholders.

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. Any future determination as to the declaration and payment of cash dividends will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors deemed relevant by our board of directors. In addition, the terms of our revolving credit facility prohibit us from paying dividends and making other distributions. As a result, only appreciation of the price of our common stock, which may not occur, will provide a return to our stockholders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

- business strategy;
- planned acquisitions and future capital expenditures;
- ability to obtain permits and governmental approvals;
- technology;
- financial strategy;
- future operating results; and
- plans, objectives, expectations and intentions.

All of these types of statements, other than statements of historical fact included in this prospectus, are forward-looking statements. These forward-looking statements may be found in the "*Prospectus Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and other sections of this prospectus. In some cases, you can identify forward-looking statements by terminology such as "may," "could," "should," "expect," "plan," "project," "budget," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "seek," "objective" or "continue," the negative of such terms or other comparable terminology.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, our management's assumptions about future events may prove to be inaccurate. Our management cautions all readers that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the many factors including those described in the "*Risk Factors*" section and elsewhere in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

USE OF PROCEEDS

Our net proceeds from the sale of 7,500,000 shares of common stock in this offering, assuming a public offering price of $16.50 per share (which is the midpoint of the range set forth on the cover of this prospectus), are estimated to be $113.7 million, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering to repay in full the outstanding borrowings under our revolving credit facility. Any remaining net proceeds will be used for other general corporate purposes, which may include the acquisition of additional equipment and complementary businesses that enhance our existing service offerings, broaden our service offerings or expand our customer relationships.

As of June 30, 2016, we had $82.3 million in borrowings outstanding under our revolving credit facility, with a weighted average interest rate of 3.3%. As of September 30, 2016, our outstanding borrowings under our revolving credit facility were $72.0 million. Our revolving credit facility matures on November 25, 2019.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and, as a result, will indirectly receive a portion of the proceeds of this offering. Accordingly, this offering is being made in compliance with FINRA Rule 5121. See "*Underwriting (Conflicts of Interest).*"

An increase or decrease in the initial public offering price of $1.00 per share would cause the net proceeds that we will receive in this offering to increase or decrease by approximately $7.0 million.

We will not receive any proceeds from the sale of shares by the selling stockholders, including any sale the selling stockholders may make upon exercise of the underwriters' option to purchase additional shares.

DIVIDEND POLICY

Mammoth Energy Services, Inc. has never declared or paid any cash dividends on its capital stock. We currently intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate declaring or paying any cash dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our board of directors considers relevant. In addition, the terms of our existing outstanding borrowings restrict the payment of dividends to the holders of our common stock and any other equity holders.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2016:

- on an actual basis;
- pro forma as adjusted to give effect to (i) the issuance of 30,000,000 shares of common stock by us, in the aggregate, to Mammoth Holdings, Gulfport and Rhino in the contribution, (ii) our sale of 7,500,000 shares of common stock in this offering at an assumed initial public offering price of $16.50 per share of common stock (which is the midpoint of the range set forth on the cover of this prospectus) and our receipt of an estimated $113.7 million of net proceeds from this offering after deducting underwriting discounts and commissions and estimated offering expenses and (iii) the use of a portion of those proceeds to repay outstanding borrowings under our revolving credit facility. See "*Use of Proceeds.*"

This table does not reflect the issuance of up to 1,162,500 shares of our common stock that may be sold to the underwriters upon exercise of their option to purchase additional shares from the selling stockholders. We will not receive any proceeds from the sale of these shares. 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 June 30, 2016	
	Actual (1)	Pro Forma As Adjusted (2)
	(in thousands)	
Cash and cash equivalents	$ 938	$ 32,354
Long-term debt (including current maturities)(3)	$ 82,300	$ —
Unitholders' equity:		
General partner	—	—
Common units, 30,000,000 units issued and outstanding as of June 30, 2016	299,576	—
Stockholders' equity:		
Common stock, par value $0.01; 100 shares authorized and 100 shares issued and outstanding actual; 200,000,000 shares authorized and 37,500,000 shares issued and outstanding as adjusted for the offering	—	375
Additional paid-in capital	—	412,917
Accumulated earnings(4)	—	(58,400)
Accumulated other comprehensive loss	(3,957)	(3,957)
Total stockholders'/unitholders' equity	295,619	350,935
Total capitalization	$ 377,919	$ 350,935

(1) Mammoth Energy Services, Inc. was formed in June 2016 and has not and will not conduct any material business operations prior to the contribution other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and Mammoth Partners LLC will become its wholly-owned subsidiary. The data in the "Actual" column of this table has been derived from the historical consolidated financial statements and other financial information of Mammoth Partners and its consolidated subsidiaries included in this prospectus.

(2) A $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per share (which is the midpoint of the range set forth on the cover of this prospectus) would increase (decrease) each of cash and cash equivalents, additional paid-in-capital and total capitalization by $7.0 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Represents borrowings outstanding under our revolving credit agreements, which borrowings will be repaid in full with a portion of the net proceeds from this offering. At September 30, 2016, we had $72.0 million outstanding under our revolving credit agreement.

(4) Upon completion of this offering, we will recognize deferred tax liabilities and assets for temporary differences between the historical cost basis and tax basis of our assets and liabilities. Based on estimates of those temporary differences as of June 30, 2016, a net deferred tax liability of approximately $58.4 million will be recognized with a corresponding charge to earnings.

DILUTION

Dilution is the amount by which the offering price paid by the purchasers of our common stock sold in this offering will exceed the pro forma net tangible book value per share after the offering. Our reported net tangible book value as of June 30, 2016 was $183.5 million. Net tangible book value per share before the offering is determined by dividing the net tangible book value (total tangible assets less total liabilities) by the number of shares of common stock (30,000,000 shares) to be issued to Mammoth Holdings, Gulfport and Rhino in connection with the contribution. Assuming the sale by us of 7,500,000 shares of common stock offered in this offering at an estimated initial public offering price of $16.50 per share (which is the midpoint of the range set forth on the cover of this prospectus) and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our net tangible book value as of June 30, 2016 would have been approximately $297.2 million, or $7.93 per share, after giving pro forma effect to the contribution. This represents an immediate increase in net tangible book value of $10.38 per share to our existing stockholders and an immediate dilution of $8.57 per share to new investors purchasing shares at the initial public offering price.

The following table illustrates the per share dilution:

Assumed initial public offering price per share		$16.50
Net tangible book value per share as of June 30, 2016	$6.12	
Increase per share attributable to new investors	$1.81	
As adjusted net tangible book value per share after the offering		$ 7.93
Dilution per share to new investors		$ 8.57

A $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per share (which is the midpoint of the range set forth in the cover of this prospectus) would increase (decrease) our net tangible book value after the offering by $7.0 million, and increase (decrease) the dilution to new investors by $0.19 per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table sets forth, as of June 30, 2016, after giving pro forma effect to the contribution, the number of shares to be issued by us in the contribution, the holders of which will be our existing equity holders immediately prior to the closing of this offering, and by the new investors at the assumed initial public offering price of $16.50 per share, together with the total consideration paid and average price per share paid by each of these groups, before deducting underwriting discounts and commissions and estimated offering expenses.

	Common Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	29,750,000	79.3%	$291,494,000	69.5%	$ 9.80
New investors	7,750,000	20.7%	127,875,000	30.5%	16.50
Total	37,500,000	100.0%	$419,369,000	100.0%	$ 11.18

If the underwriters' option to purchase additional shares is exercised in full, the number of shares held by new investors will be increased to 8,912,500, or approximately 23.8% of the total number of shares of common stock.

The data in the table excludes 4,500,000 shares of common stock reserved for issuance under our equity incentive plan.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data as of and for each of the periods indicated. The selected historical consolidated financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015 and 2014 are derived from the historical audited consolidated financial statements of Mammoth Partners and its consolidated subsidiaries included elsewhere in this prospectus. The selected consolidated historical financial data as of June 30, 2016 and for the six months ended June 30, 2016 and 2015 are derived from the historical unaudited consolidated financial statements of Mammoth Partners and its consolidated subsidiaries included elsewhere in this prospectus. The selected consolidated historical balance sheet data as of June 30, 2015 are derived from the unaudited consolidated balance sheet of Mammoth Partners and its consolidated subsidiaries as of such date, which is not included in this prospectus. The unaudited pro forma C Corporation financial data presented give effect to income taxes assuming we operated as a taxable corporation since January 1, 2014. Operating results for the years ended December 31, 2015 and 2014 and the six months ended June 30, 2016 and 2015 are not necessarily indicative of results that may be expected for any future periods. You should review this information together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the historical consolidated financial statements and related notes of Mammoth Partners and its consolidated subsidiaries included elsewhere in this prospectus.

	Historical (1)			
	Six Months Ended (1) June 30,		Year Ended (1) December 31,	
	2016	2015	2015	2014
Statement of Operations Data (2):				
Revenue:				
Services revenue	$ 46,887,094	$ 111,672,225	$ 172,012,405	$ 182,341,309
Services revenue – related parties	40,714,870	73,305,163	132,674,989	30,834,421
Product revenue	2,155,807	13,373,845	16,732,077	36,859,731
Product revenue – related parties	13,688,020	21,584,555	38,517,222	9,490,543
Total revenue	103,445,791	219,935,788	359,936,693	259,526,004
Cost and expenses (3):				
Services cost of revenue (exclusive of depreciation and amortization)	66,264,807	132,085,648	225,820,450	150,482,793
Services cost of revenue (exclusive of depreciation and amortization) – related parties	4,551,718	3,042,931	4,177,335	1,770,565
Product cost of revenue (exclusive of depreciation and amortization)	3,939,766	18,632,060	25,838,555	35,525,596
Product cost of revenue (exclusive of depreciation and amortization) – related parties	9,516,307	12,102,723	20,510,977	3,289,947
Total cost of revenue	84,272,598	165,863,362	276,347,317	191,068,901
Selling, general and administrative (exclusive of depreciation and amortization)	7,664,158	9,402,890	19,303,557	14,272,986
Selling, general and administrative (exclusive of depreciation and amortization) – related parties	386,637	447,691	1,237,991	2,754,877
Total selling, general and administrative	8,050,795	9,850,581	20,541,548	17,027,863
Depreciation and amortization	35,667,383	35,736,832	72,393,882	35,627,165
Impairment of long-lived assets	1,870,885	4,470,781	12,124,353	—
Total cost and expenses	129,861,661	215,921,556	381,407,100	243,723,929
Operating (loss) income	(26,415,870)	4,014,232	(21,470,407)	15,802,075

	Historical (1)			
	Six Months Ended (1) June 30,		Year Ended (1) December 31,	
	2016	2015	2015	2014
Other Income (Expense):				
Interest income	—	98,242	98,492	214,141
Interest expense	(2,109,205)	(2,806,330)	(5,290,821)	(4,603,595)
Interest expense – related parties	—	—	—	(184,479)
Other, net	694,690	(2,092,485)	(2,157,764)	(5,724,496)
Total other expense	(1,414,515)	(4,800,573)	(7,350,093)	(10,298,429)
(Loss) income before income taxes	(27,830,385)	(786,341)	(28,820,500)	5,503,646
Provision (benefit) for income taxes	1,683,735	1,573,136	(1,589,086)	7,514,194
Net loss	$ (29,514,120)	$ (2,359,477)	$ (27,231,414)	$ (2,010,548)
Other Comprehensive Income (Loss):				
Foreign currency translation adjustment, net of tax of $0 for the six months ended June 30, 2016 and 2015 and $0 and $298,170 for the years ended December 31, 2015 and 2014, respectively	1,969,858	(1,617,441)	(4,814,819)	472,714
Comprehensive loss	$ (27,544,262)	$ (3,976,918)	$ (32,046,233)	$ (1,537,834)
Pro Forma C Corporation Data (1):				
Historical (loss) income before income taxes	$ (27,830,385)	$ (786,341)	$ (28,820,500)	$ 5,503,646
Pro forma (benefit) provision for income taxes	(3,287,051)	(3,431,215)	(4,058,116)	12,721,822
Pro forma net (loss) income	$ (24,543,334)	$ 2,644,874	$ (24,762,384)	$ (7,218,176)
Pro forma (loss) income per common share—basic and diluted	$ (0.65)	$ 0.09	$ (0.66)	$ (0.34)
Weighted average pro forma shares outstanding—basic and diluted (4)	37,500,000	30,000,000	37,500,000	21,056,073
Other Financial Data:				
Adjusted EBITDA(5)	$ 11,122,398	$ 44,221,845	$ 63,047,828	$ 55,268,082
Cash flows provided by operating activities	$ 11,842,981	$ 43,911,916	$ 68,392,616	$ 8,247,714
Purchases of property and equipment	$ (2,548,958)	$ (20,574,047)	$ (26,251,675)	$ (111,690,056)
Other investing activities, net	3,165,516	320,273	1,416,766	10,125,141
Cash flows provided by (used in) investing activities	$ 616,558	$ (20,253,774)	$ (24,834,909)	$ (101,564,915)
Capital contributions	$ —	$ —	$ (711)	$ 51,768,502
Proceeds from financing arrangements, net of repayments	(14,602,516)	(28,648,742)	(55,930,761)	51,369,550
Other financing activities, net	—	—	—	(12,301)
Cash flows (used in) provided by financing activities	$ (14,602,516)	$ (28,648,742)	$ (55,931,472)	$ 103,125,751

	Historical (1)			
	As of June 30,		As of December 31,	
	2016	2015	2015	2014
Balance sheet data:				
Current Assets:				
Cash and cash equivalents	$ 938,068	$ 10,872,354	$ 3,074,072	$ 15,674,492
Accounts receivable, net	19,318,282	33,373,885	17,797,852	49,002,910
Receivables from related parties	33,933,501	40,847,841	25,643,781	35,142,962
Inventories	4,476,480	4,956,168	4,755,661	4,220,401
Prepaid expenses	4,979,878	4,631,900	4,447,253	9,171,113
Other current assets	581,788	618,809	422,219	1,002,011
Total current assets	64,227,997	95,300,957	56,140,838	114,213,889
Property, plant and equipment, net	241,104,996	312,159,842	273,026,665	334,150,453
Intangible assets, net – customer relationships	20,129,772	28,753,439	24,309,772	32,956,971
Intangible assets, net – trade names	5,972,557	6,683,557	6,328,057	7,038,900
Goodwill	86,043,148	86,131,395	86,043,148	86,131,395
Other non-current assets	5,537,684	5,318,094	5,137,090	6,223,268
Total assets	$ 423,016,154	$ 534,347,284	$ 450,985,570	$ 580,714,876
Liabilities:				
Current liabilities	$ 43,127,062	$ 55,500,169	$ 30,790,175	$ 71,108,086
Long-term debt	82,300,000	120,000,000	95,000,000	146,041,013
Deferred income taxes	1,596,577	6,807,993	1,460,959	7,476,580
Other liabilities	373,515	806,545	571,174	878,991
Total liabilities	127,397,154	183,114,707	127,822,308	225,504,670
Total unitholders' equity	295,619,000	351,232,577	323,163,262	355,210,206
Total liabilities and unitholders' equity	$ 423,016,154	$ 534,347,284	$ 450,985,570	$ 580,714,876

(1) Mammoth Energy Services, Inc. was formed in June 2016, and has not and will not conduct any material business operations prior to the contribution described below other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. included in this prospectus is derived from the consolidated financial statements of Mammoth Partners and its consolidated subsidiaries. Mammoth Partners was treated as a partnership for federal income tax purposes. As a result, essentially all of the taxable earnings and losses of Mammoth Partners were passed through to its limited partners, and Mammoth Partners did not pay federal income taxes at the entity level. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and Mammoth Partners LLC will become its wholly-owned subsidiary. In connection with the contribution, all of the subsidiaries of Mammoth Partners will become subsidiaries of Mammoth Energy Services, Inc. and, because we will be a subchapter C corporation under the Code, all of our subsidiaries' earning 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) Related party revenue, costs and expenses are those that we paid to or received from one or more affiliated parties.

(3) See pages F-4 and F-33 for depreciation and amortization amounts excluded by line item and by period.

(4) Unaudited pro forma basic and diluted income (loss) per share will be presented for the latest fiscal year and interim period on the basis of the aggregate number of shares to be issued in connection with the contribution, upon determination of the number of those shares.

(5) 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. We define Adjusted EBITDA as net loss before interest expense, interest income, provision (benefit) for income taxes, depreciation and amortization expense, impairment of long-lived assets, equity based compensation and other non-operating income or expense, net (which is comprised of the (gain) or loss on disposal of long-lived assets, as well as charges associated with Mammoth Partner's proposed public offering in 2014). We exclude the items listed above from net loss 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 alternative to, or more meaningful than, net income (loss) or cash flows from operating activities 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. We believe that Adjusted EBITDA is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

The following tables present a reconciliation of the non-GAAP financial measure of Adjusted EBITDA to the GAAP financial measure of net income (loss).

	Historical (1)			
	Six Months Ended June 30,		Year Ended December 31,	
	2016	2015	2015	2014
Reconciliation of Adjusted EBITDA to net loss:				
Net loss	$ (29,514,120)	$ (2,359,477)	$ (27,231,414)	$ (2,010,548)
Depreciation and amortization expense	35,667,383	35,736,832	72,393,882	35,627,165
Impairment of long-lived assets	1,870,885	4,470,781	12,124,353	—
Equity based compensation	—	—	—	3,838,842
Interest income	—	(98,242)	(98,492)	(214,141)
Interest expense	2,109,205	2,806,330	5,290,821	4,788,074
Other non-operating (income) expense, net	(694,690)	2,092,485	2,157,764	5,724,496
Provision (benefit) for income taxes	1,683,735	1,573,136	(1,589,086)	7,514,194
Adjusted EBITDA	$ 11,122,398	$ 44,221,845	$ 63,047,828	$ 55,268,082

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

The following discussion and analysis should be read in conjunction with the "Prospectus Summary—Summary Consolidated Historical and Pro Forma Financial Data," "Selected Historical Consolidated 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.

Company Overview

We are an integrated, growth-oriented oilfield service company providing completion and production, natural sand proppant services, contract land and directional drilling and remote accommodation services primarily to companies engaged in the exploration and development of North American onshore unconventional oil and natural gas reserves.

Mammoth Energy Services, Inc. was formed in June 2016, and has not and will not conduct any material business operations prior to the contribution described below other than certain activities related to the preparation of the registration statement for this offering. Mammoth Energy Services, Inc. is a wholly-owned subsidiary of Mammoth Partners. On November 24, 2014, Mammoth Holdings, Gulfport and Rhino contributed to Mammoth Partners their respective interests in the following entities: Bison Drilling; Bison Trucking; White Wing; Barracuda; Panther Drilling; Redback Energy Services; Redback Coil Tubing; Pump Down; Muskie Proppant; Pressure Pumping; Logistics; and Sand Tiger. Upon completion of these contributions, Mammoth Holdings, Gulfport and Rhino beneficially owned a 68.7%, 30.5% and 0.8% equity interest, respectively, in Mammoth Partners. Subsequently, Mammoth Partners formed Pumpdown, Mr. Inspections and Silverback as wholly-owned subsidiaries. Immediately prior to the effectiveness of the registration statement of which this prospectus is a part, Mammoth Partners will convert to a Delaware limited liability company named Mammoth Energy Partners LLC, and Mammoth Holdings, Gulfport and Rhino will contribute their respective interests in Mammoth Partners LLC to Mammoth Energy Services, Inc., and Mammoth Partners LLC will become its wholly-owned subsidiary. Except as expressly noted otherwise, the historical financial information of Mammoth Energy Services, Inc. included in this prospectus is derived from the consolidated financial statements of Mammoth Partners and its consolidated subsidiaries. The historical consolidated financial information of Mammoth Partners included in this prospectus is not indicative of the results that may be expected in any future periods. For more information, please see "*Prospectus Summary—Summary Consolidated Historical and Pro Forma Financial Data*" and related notes thereto included elsewhere in this prospectus.

Since the dates presented below, we have conducted our operations through the following entities, which comprise our four operating divisions: completion and production services, natural sand proppant services, contract land and directional drilling services, and remote accommodation services. These entities commenced operations on the dates indicated below.

- Completion and Production Services Division
  - Redback Energy Services—October 2011
  - Pressure Pumping—March 2012
  - Redback Coil Tubing—May 2012

- Logistics—November 2012
- Barracuda—October 2014
- Pumpdown—January 2015
- Mr. Inspections—January 2015
- Silverback—June 2016

- Natural Sand Proppant Services Division
  - Muskie Proppant—September 2011

- Contract Land and Directional Drilling Services Division
  - Bison Drilling—November 2010
  - Panther Drilling—December 2012
  - Bison Trucking—August 2013
  - White Wing—September 2014

- Remote Accommodation Services Division
  - Sand Tiger—October 2007

Our completion and production division provides pressure pumping services, flowback services and equipment rental. Our natural sand proppant division sells, distributes, and is capable of producing proppant for hydraulic fracturing. Our contract land and directional drilling services division provides drilling rigs and crews for operators as well as rental equipment, such as mud motors and operational tools, for both vertical and horizontal drilling. Our remote accommodations division provides housing, kitchen and dining, and recreational service facilities for oilfield workers located in remote areas away from readily available lodging.

Our customers are predominantly independent oil and natural gas exploration and production companies, and oilfield service companies that use natural sand proppant for hydraulic fracturing. We have facilities and service centers that are strategically located to primarily serve resource plays in the United States, including the Utica Shale in Eastern Ohio, the Permian Basin in West Texas, the Marcellus Shale in Pennsylvania, the Granite Wash in Oklahoma and Texas, the Cana Woodford Shale and the Cleveland Sand in Oklahoma, the Eagle Ford shale in South Texas and the oil sands in Alberta, Canada.

Our primary business objective is to grow our operations and create value for our stockholders through growth opportunities and accretive acquisitions. To achieve this objective, we plan to:

- capitalize on the activity in the unconventional resource plays primarily in the Permian Basin and Utica Shale, using our equipment which is designed to provide services for unconventional wells;
- grow our existing customer relationships by cross selling our services and expanding to other geographic regions in which our customers operate;
- monitor demand and expand our service offerings as warranted by investing in new equipment and facilities, initially focusing on our hydraulic fracturing and natural sand proppant businesses, to add services and extend our presence in areas that we currently serve and other geographic locations; and

- grow our business, relationships and service offerings by acquiring select companies and assets that are accretive and enhance our existing service offerings, broaden our service offerings or expand our customer relationships.

Industry Overview

The oil and natural gas industry has traditionally been volatile and is influenced by a combination of long-term, short-term and cyclical trends, including the domestic and international supply and demand for oil and natural gas, current and expected future prices for oil and natural gas and the perceived stability and sustainability of those prices, production depletion rates and the resultant levels of cash flows generated and allocated by exploration and production companies to their drilling, completion and related services and products budget. The oil and natural gas industry is also impacted by general domestic and international economic conditions, political instability in oil producing countries, government regulations (both in the United States and elsewhere), levels of customer demand, the availability of pipeline capacity and other conditions and factors that are beyond our control.

Demand for most of our products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The significant decline in oil and natural gas prices that began in the third quarter of 2014 continued into February 2016, when the closing price of oil reached a 12-year low of $26.19 per barrel on February 11, 2016. The low commodity price environment caused a reduction in the drilling, completion and other production activities of most of our customers and their spending on our products and services.

The reduction in demand, and the resulting oversupply of many of the services and products we provide, has substantially reduced the prices we can charge our customers for our products and services, and has had a negative impact on the utilization of our services. This overall trend with respect to our customers' activities and spending has continued in 2016. However, oil prices have increased since the 12-year low recorded on February 26, 2016, reaching $51.23 per barrel in June 2016, and have ranged from $39.50 to $48.48 per barrel during August 2016. As commodity prices have begun to recover, we have experienced an increase in activity. If near term commodity prices stabilize at current levels and recover further, we expect to experience further increase in demand for our services and products, particularly in our completion and production, natural sand proppant and contract land and directional drilling businesses. We expect our remote accommodation revenues to remain stable through the third quarter of 2016. However, we currently project that our remote accommodation revenues will decrease in the fourth quarter of 2016 if we are unable to replace one customer that represented approximately 80.6% of our remote accommodation services during the first half of 2016 when it completes the construction phase of its project, which is currently estimated to occur in October 2016.

Results of Operations

The following table sets forth selected operating data for the periods indicated.

	Six Months Ended June 30,		Year Ended December 31,	
	2016	2015	2015	2014
Revenue:				
Completion and production services	$ 61,315,426	$ 121,501,144	$ 198,832,027	$ 70,032,778
Contract land and directional drilling services	11,632,429	44,620,105	73,032,089	122,164,943
Natural sand proppant services	15,843,827	34,958,400	52,790,203	46,350,274
Remote accommodation services	14,654,109	18,856,139	35,282,374	20,978,009
Total revenue	103,445,791	219,935,788	359,936,693	259,526,004
Cost of revenue:				
Completion and production services	51,399,808	93,841,530	159,861,774	49,008,738
Contract land and directional drilling services	12,968,054	33,367,535	57,489,609	93,571,050
Natural sand proppant production	13,456,073	30,734,783	43,890,437	38,815,543
Remote accommodation services	6,448,663	7,919,514	15,105,497	9,673,570
Total cost of revenue	84,272,598	165,863,362	276,347,317	191,068,901
Selling, general and administrative expenses	8,050,795	9,850,581	20,541,548	17,027,863
Depreciation and amortization	35,667,383	35,736,832	72,393,882	35,627,165
Impairment of long-lived assets	1,870,885	4,470,781	12,124,353	—
Operating (loss) income	(26,415,870)	4,014,232	(21,470,407)	15,802,075
Interest expense, net	(2,109,205)	(2,708,088)	(5,192,329)	(4,573,933)
Other (expense) income, net	694,690	(2,092,485)	(2,157,764)	(5,724,496)
(Loss) income before income taxes	(27,830,385)	(786,341)	(28,820,500)	5,503,646
Provision (benefit) for income taxes	1,683,735	1,573,136	(1,589,086)	7,514,194
Net loss	$ (29,514,120)	$ (2,359,477)	$ (27,231,414)	$ (2,010,548)

Six Months Ended June 30, 2016 Compared to Six Months Ended June 30, 2015

Revenue. Revenue for the six months ended June 30, 2016 decreased $116.5 million, or 53.0%, to $103.4 million from $219.9 million for the six months ended June 30, 2015. The decrease in revenue by operating division was as follows:

Completion and Production Services. Completion and production services division revenue decreased $60.2 million, or 49.5%, to $61.3 million for the six months ended June 30, 2016 from $121.5 million for the six months ended June 30, 2015. The decrease was primarily attributable to reduction in demand for our pressure pumping services, which accounted for $45.9 million, or 76.2%, of the operating division decrease. The decrease in our pressure pumping services revenue was driven by a decline in fleet utilization from 87%, on three active fleets, for the six months ended June 30, 2015 to 50%, on two active fleets, for the six months ended June 30, 2016, primarily attributable to the suspension of pressure pumping services by Gulfport during the first quarter of 2016. The services and fees so suspended have been reallocated and are being paid during the second and third quarters of 2016. Our flowback services accounted for $8.8 million, or 14.6%, of our operating division decrease, as a result of discontinuing our flowback operations in the Appalachian Basin in December 2015 combined with a decline in both pricing

and utilization of such services in our other basins. Our coil tubing services accounted for $3.2 million, or 5.3%, of our operating division decrease, as a result of a decline in average day rates from approximately $29,800 for the six months ended June 30, 2015 to approximately $18,500 for the six months ended June 30, 2016. Our pump down services accounted for $2.3 million, or 3.8%, of our operating division decrease, as a result of our suspension of pump down services in the Woodford Shale during the fourth quarter of 2015.

Contract Land and Directional Drilling Services. Contract land and directional drilling services division revenue decreased $33.0 million, or 74.0%, from $44.6 million for the six months ended June 30, 2015 to $11.6 million for the six months ended June 30, 2016. The decrease was primarily attributable to a decline in demand for our land drilling services, which accounted for $27.8 million, or 84.2%, of the operating division decrease. The decrease in our land drilling services was driven by a decline in average active rigs from ten for the six months ended June 30, 2015 to three for the six months ended June 30, 2016 as well as a decline in average day rates from approximately $20,000 to approximately $13,000 during those same periods. Our directional drilling services accounted for $3.7 million, or 11.2%, of the operating division decrease as a result of utilization declining from 36% for the six months ended June 30, 2015 to 14% for the six months ended June 30, 2016. Our rig moving services accounted for $1.3 million, or 3.9%, of the operating division decrease primarily driven by the decline in our land drilling services. Our drill pipe inspection services accounted for $0.2 million, or 0.7%, of the operating division decrease as a result of the decline in our land drilling services.

Natural Sand Proppant Services. Natural sand proppant services division revenue decreased $19.2 million, or 54.9%, to $15.8 million for the six months ended June 30, 2016, from $35.0 million for the six months ended June 30, 2015. The decrease was primarily attributable to the decline in our pressure pumping services, which resulted in a decline in tons of sand sold from approximately 343,000 in the six months ended June 30, 2015 to approximately 241,000 in the six months ended June 30, 2016 and a 45.1% decrease in the average price per ton of sand sold.

Remote Accommodation Services. Remote accommodation services division revenue decreased $4.2 million, or 22.2%, to $14.7 million for the six months ended June 30, 2016 from $18.9 million for the six months ended June 30, 2015. The decrease was a result of a decrease of $5.00 in average revenue per room night from $184 for the six months ended June 30, 2015 to $179 for the six months ended June 30, 2016 and a 9.0% decrease in total room nights from 126,345 for the six months ended June 30, 2015 to 114,942 for the six months ended June 30, 2016.

Cost of Revenue. Cost of revenue decreased $81.6 million from $165.9 million, or 75.4% of total revenue, for the six months ended June 30, 2015 to $84.3 million, or 81.5% of total revenue, for the six months ended June 30, 2016. Cost of revenue by operating division was as follows:

Completion and Production Services. Completion and production services division cost of revenue decreased $42.5 million, or 45.3%, from $93.9 million for the six months ended June 30, 2015 to $51.4 million for the six months ended June 30, 2016. The decrease was primarily due to decreases in proppant costs, repairs and maintenance expense and labor-related costs as a result of decreased utilization. As a percentage of revenue, our completion and production services division cost of revenue was 83.8% and 77.3% for the six months ended June 30, 2016 and 2015, respectively. The increase in costs as a percentage of revenue was primarily due to a reduction in demand for our services.

Contract Land and Directional Drilling Services. Contract land and directional drilling services division cost of revenue decreased $20.4 million, or 61.1%, from $33.4 million for the six months ended June 30, 2015 to $13.0 million for the six months ended June 30, 2016, primarily due to a decrease in labor-related costs and lower utilization. As a percentage of revenue, our contract land and directional

drilling services division cost of revenue was 112.1% and 74.9% for the six months ended June 30, 2016 and 2015, respectively. The increase as a percentage of revenue was primarily due to declines in average active rigs from ten for the six months ended June 30, 2015 to three for the six months ended June 30, 2016 as well as a decline in average day rates from approximately $20,000 to approximately $13,000 during the same periods.

Natural Sand Proppant Services. Natural sand proppant services division cost of revenue decreased $17.2 million, or 56.0%, from $30.7 million for the six months ended June 30, 2015 to $13.5 million for the six months ended June 30, 2016, primarily due to a decrease in product costs, labor-related costs and a reduction in product purchased due to the decrease in our pressure pumping services during the six months ended June 30, 2016. As a percentage of revenue, cost of revenue was 85.4% and 87.7% for the six months ended June 30, 2016 and 2015, respectively. The decrease as a percentage of revenue was primarily due to a reduction in product and labor-related costs.

Remote Accommodation Services. Remote accommodation services division cost of revenue decreased $1.5 million, or 19.0% from $7.9 million the six months ended June 30, 2015 to $6.4 million for the six months ended June 30, 2016, primarily due to declines in contracted labor-related costs. As a percentage of revenue, cost of revenue was 43.5% and 41.8% for the six months ended June 30, 2016 and 2015, respectively. The increase as a percentage of revenue was primarily due to increased pricing pressure, which resulted in a decrease in average revenue per room night from $184 for the six months ended June 30, 2015 to $179 for the six months ended June 30, 2016.

Selling, General and Administrative Expenses. Selling, general and administrative expenses represent the costs associated with managing and supporting our operations. These expenses decreased $1.8 million, or 18.2%, to $8.1 million for the six months ended June 30, 2016, from $9.9 million for the six months ended June 30, 2015. The decrease in expenses was primarily attributable to a $1.6 million reduction in compensation and benefits for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. In addition to the decrease in compensation and benefits, professional fees decreased by $0.2 million for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. The remaining decrease period-over period was primarily driven by decreases in both office and computer support expense.

Depreciation and Amortization. Depreciation and amortization was $35.7 million for the six months ended June 30, 2016 compared to $35.7 million for the six months ended June 30, 2015.

Impairment of Long-Lived Assets. We recorded an impairment of long-lived assets of $1.9 million for the six months ended June 30, 2016, compared to $4.5 million for the six months ended June 30, 2015. For the six months ended June 30, 2016, the impairment was attributable to various fixed assets. The impairment during the six months ended June 30, 2015, was attributable to $2.6 million in various fixed assets and $1.9 million on a terminated long-term contract.

Other (Expense) Income, Net. Other income, net was $0.7 million for the six months ended June 30, 2016, consisting primarily of the gain on disposal of long-lived assets, compared to other expense, net of $2.0 million for the six months ended June 30, 2015, consisting primarily of the loss on disposal of long-lived assets.

Interest Expense. Interest expense decreased $0.7 million, or 25.0%, to $2.1 million during the six months ended June 30, 2016, compared to $2.8 million in the six months ended June 30, 2015. The decrease in interest expense was attributable to a decrease in average borrowings during the six months ended June 30, 2016.

Income Taxes. We are treated as a pass-through entity for federal income tax and most state income tax purposes. The income tax expense recognized was primarily attributable to Sand Tiger, which provides our remote accommodation services. For the six months ended June 30, 2016, we recognized income tax expense of

$1.7 million compared to an income tax expense of $1.6 million for the six months ended June 30, 2015. The change was primarily attributable to the six months ended June 30, 2015 including, at the level of Sand Tiger's immediate parent, a federal income tax credit of $0.6 million associated with foreign income taxes incurred by Sand Tiger. Prior to 2015 year-end, however, an entity election was filed with the IRS to make this holding entity for Sand Tiger a disregarded entity, thus negating the ability to accrue and utilize foreign tax credits at the partnership level.

Net Loss. Net loss for the six months ended June 30, 2016 was $29.5 million, compared to a net loss of $2.4 million for the six months ended June 30, 2015. Net loss by operating division was as follows:

Completion and Production Services. Completion and production services division net loss was $16.1 million for the six months ended June 30, 2016, compared to net income of $2.1 million for the six months ended June 30, 2015. The decrease in net income was primarily attributable to our pressure pumping services, which experienced a 37% decline in utilization period-over-period.

Contract Land and Directional Drilling Services. Contract land and directional drilling services net loss was $16.7 million for the six months ended June 30, 2016, compared to net loss of $9.7 million for the six months ended June 30, 2015. The increase in net loss was primarily attributable to a decline in the average active number of rigs from ten during the six months ended June 30, 2015 to three for the six months ended June 30, 2016. Additionally, increases in impairments period over period contributed to the increase in net loss.

Natural Sand Proppant Services. Natural sand proppant services net loss was $1.0 million for the six months ended June 30, 2016, compared to net loss of $1.4 million for the six months ended June 30, 2015. The change in net loss period-over-period was primarily due to the decline in revenue partially offset by decreases in impairments.

Remote Accommodation Services. Remote accommodation services division net income was $4.3 million for the six months ended June 30, 2016, compared to $6.7 million for the six months ended June 30, 2015. The decrease in net income was primarily attributable to an average $5.00 decrease in revenue per room night and a 9.0% decrease in total room nights, partially offset by a decrease in provision for income taxes of $0.5 million.

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

Revenue. Revenue for the year ended December 31, 2015 increased $100.4 million, or 38.7%, to $359.9 million from $259.5 million for the year ended December 31, 2014. The net increase in revenue by operating division was as follows:

Completion and Production Services. Completion and production services division revenue increased $128.6 million, or 183.2%, to $198.8 million for the year ended December 31, 2015 from $70.2 million for the year ended December 31, 2014. The increase was primarily attributable to our pressure pumping services, which were acquired in connection with our acquisition of Stingray Pressure Pumping LLC in November 2014 and accounted for $149.2 million, or 116.0% of the division increase in revenue. The increase in revenue in our pressure pumping services was partially offset by decreases in revenue from both our coil tubing and flowback services, which decreased $9.7 million and $6.8 million, respectively. The decreases in revenue generated by our coil tubing and flowback services were 7.5% and 5.3%, respectively, of the net increase in revenues. Revenue generated by our remaining services in the completion and production services division declined by $4.1 million, or 3.2% of the net increase in division revenue. This decrease was primarily driven by a decline in utilization in our pump down services, which saw a drop in utilization from 51% for the year ended December 31, 2014 to 21% for the year ended December 31, 2015.

Contract Land and Directional Drilling Services. Contract land and directional drilling services division revenue decreased $49.0 million, or 40.2%, to $73.0 million for the year ended December 31, 2015, from $122.0 million for the year ended December 31, 2014. The decrease was primarily attributable to a decrease in revenue of $41.2 million, or 84.1% of the net division decrease in revenue. The decrease in revenue was primarily attributable to a decline in average active rigs from 12 in 2014 to eight in 2015 as well as a decline in average day rates from $18,900 to $17,900 during those same periods. For the year ended December 31, 2015, our directional drilling services division saw a reduction of $8.1 million, or 16.5%, of the net division decrease in revenue. Our rig moving and drill pipe inspection service lines saw a combined increase in revenue of $0.3 million, or 0.8%, of the net decrease in revenue primarily driven by a full year of revenue from our drill pipe inspection service line, which began operations in September 2014.

Natural Sand Proppant Services. Natural sand proppant services division revenue increased $6.5 million, or 14.0%, to $52.8 million for the year ended December 31, 2015, from $46.3 million for the year ended December 31, 2014. The increase was primarily attributable to an increase in our pressure pumping services.

Remote Accommodation Services. Remote accommodation services division revenue increased $14.3 million, or 68.1%, to $35.3 million for the year ended December 31, 2015 from $21.0 million for the year ended December 31, 2014. The increase was a result of increased occupancy resulting from the expansion of camp capacity from 498 to 884 rooms in the fourth quarter of 2014 as well as in increase in room nights from 115,258 in 2014 to 251,233 in 2015. While the room nights increased, average revenue per room night declined from $206 in 2014 to $180 in 2015.

Cost of Revenue. Cost of revenue increased $85.2 million, or 44.6%, from $191.1 million, or 73.6% of total revenue, for the year ended December 31, 2014 to $276.3 million, or 76.8% of total revenue, for the year ended December 31, 2015. Cost of revenue by operating division was as follows:

Completion and Production Services. Completion and production services division cost of revenue increased $110.8 million, or 226.1%, from $49.0 million for the year ended December 31, 2014 to $159.8 million for the year ended December 31, 2015, primarily due to our pressure pumping services, which were acquired in connection with our acquisition of Pressure Pumping in November 2014. The increase in cost of revenue associated with our pressure pumping services accounted for $111.1 million, or 100.3%, of the increase. As a percentage of revenue, cost of revenue was 80.4% and 70.0% for the year ended December 31, 2015 and 2014, respectively. The year-over-year increase in cost of revenue as a percentage of revenue was primarily due to the acquisition of Pressure Pumping in November 2014.

Contract Land and Directional Drilling Services. Contract land and directional drilling services division cost of revenue decreased $36.1 million, or 38.6%, from $93.6 million for the year ended December 31, 2014 to $57.5 million for the year ended December 31, 2015, primarily due to a decrease in labor-related costs and a decline in average active rigs from twelve in 2014 to eight in 2015. As a percentage of revenue, drilling cost of revenue was 78.8% and 76.7% for 2015 and 2014, respectively. The increase was primarily due to increased competition for our services, which resulted in a decline in average day rates from $18,900 to $17,900 during the same periods.

Natural Sand Proppant Services. Natural sand proppant services cost of revenue increased $5.1 million, or 13.1%, from $38.8 million for the year ended December 31, 2014 to $43.9 million for the year ended December 31, 2015, primarily due to an increase in our pressure pumping services. As a percentage of revenue, cost of revenue was 83.1% and 83.6% for 2015 and 2014, respectively. The decrease was primarily due to a reduction of labor-related costs.

Remote Accommodation Services. Remote accommodation services division cost of revenue increased $5.4 million, or 55.7%, from $9.7 million for the year ended December 31, 2014 to $15.1 million for the year

ended December 31, 2015, primarily due to increases in contracted labor-related costs. As a percentage of revenue, cost of revenue was 42.8% and 46.2% for 2015 and 2014, respectively. As a percentage of revenue, the decrease was primarily due to the increase in revenue associated with an increase in room nights from 115,258 in 2014 to 251,233 in 2015.

Selling, General and Administrative Expenses. Selling, general and administrative expenses represent the costs associated with managing and supporting our operations. These expenses increased $3.5 million, or 20.6%, to $20.5 million for 2015, from $17.0 million for 2014. The increase in expenses was primarily attributable to a $3.1 million increase in bad debt expense.

Depreciation and Amortization. Depreciation and amortization increased $36.8 million, or 103.4%, to $72.4 million for 2015 from $35.6 million for 2014. The increase was primarily attributable to the $101.5 million in property, plant and equipment and $40.7 million in amortizable intangible assets that were acquired in connection with our acquisition of Stingray Pressure Pumping LLC and Stingray Logistics LLC on November 24, 2014. The remainder of the year-over-year increase was attributable to the $111.7 million in property, plant and equipment purchased in 2014 and $26.3 million in property, plant and equipment purchased in 2015.

Impairment of Long-lived Assets. We recorded an impairment of long-lived assets in 2015 of $12.1 million, of which $10.2 million was attributable to various fixed assets and $1.9 million was attributable to the termination of a long-term contract. No impairment of long-lived assets was recorded by us in 2014.

Other (Expense) Income, Net. Other expense, net was $2.2 million in 2015 consisting primarily of the loss on disposal of long-lived assets, compared to $5.7 million in 2014, consisting primarily of charges associated with a proposed public offering in 2014.

Interest Expense. Interest expense increased $0.6 million, or 13.0%, to $5.2 million in 2015, compared to $4.6 million in 2014. The increase in interest expense was attributable to increased average borrowings during 2015 due primarily to $49.8 million in debt that was assumed in our acquisition of Stingray Pressure Pumping LLC and Stingray Logistics LLC on November 24, 2014. The increase in borrowings was offset by the repayment of $70.4 million in debt during 2015.

Income Taxes. We are treated as a pass-through entity for federal income tax and most state income tax purposes. The income tax expense recognized was primarily attributable to Sand Tiger. For 2015, we recognized an income tax benefit of $1.6 million compared to an income tax expense of $7.5 million for 2014. The change was primarily attributable to deferred taxes recorded on income from Sand Tiger in the U.S. for 2014 related to an entity election that required us to disregard previously recorded deferred tax liability. We made an election on entity status in 2015 that allowed the reversal of the deferred taxes in 2015. .

Net Loss. Net loss for the year ended December 31, 2015 was $27.2 million, compared to a net loss of $2.0 million for the year ended December 31, 2014. Net loss by operating division was as follows:

Completion and Production Services. Completion and production services division net loss was $14.0 million for the year ended December 31, 2015, compared to net income of $4.7 million for the year ended December 31, 2014. The decrease in net income was primarily attributable to additional depreciation of long-lived assets and amortization of intangibles in connection with our acquisition of Pressure Pumping in November 2014.

Contract Land and Directional Drilling Services. Contract land and directional drilling services net loss was $30.4 million for the year ended December 31, 2015, compared to net loss of $7.3 million for the year ended December 31, 2014. The increase in net loss was primarily attributable to a decline in the

average active number of rigs from 12 during the year ended December 31, 2014 to eight for the year ended December 31, 2015. Additionally, during the year ended December 31, 2015, this operating division had impairments of $8.9 million, while no impairment was recorded in the prior year.

Natural Sand Proppant Services. Natural sand proppant services net income was $0.5 million for the year ended December 31, 2015, compared to net income of $0.3 million for year ended December 31, 2014. The increase in net income was primarily attributable to an increase in our pressure pumping services due to our acquisition of Pressure Pumping in November 2014.

Remote Accommodation Services. Remote accommodation services division net income was $16.7 million for the year ended December 31, 2015, compared to $0.3 million for the year ended December 31, 2014. The increase in net income was primarily attributable to an increase in room nights from 115,258 for year ended December 31, 2014 to 251,233 for year ended December 31, 2015.

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. Since November 2014, our primary sources of liquidity have been cash on hand, borrowings under our revolving credit facility and cash flows from operations. 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 investing in property and equipment used to provide our services. 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.

As of June 30, 2016, we had an aggregate of $82.3 million in borrowings outstanding under our revolving credit facility, leaving an aggregate of $55.4 million of available borrowing capacity under this facility.

Liquidity and cash flow

The following table sets forth our cash flows for the periods indicated:

	Six Months Ended June 30,		Year Ended December 31,	
	2016	2015	2015	2014
Net cash provided by operating activities	$ 11,842,981	$ 43,911,916	$ 68,392,616	$ 8,247,714
Net cash provided by (used in) investing activities	616,558	(20,253,774)	(24,834,909)	(101,564,915)
Net cash (used in) provided by financing activities	(14,602,516)	(28,648,742)	(55,931,472)	103,125,751
Effect of foreign exchange rate on cash	6,973	188,462	(226,655)	(2,418,289)
Net change in cash	$ (2,136,004)	$ (4,802,138)	$ (12,600,420)	$ 7,390,261

Operating Activities

Net cash provided by operating activities was $11.8 million for the six months ended June 30, 2016, compared to $43.9 million for the six months ended June 30, 2015. The decrease in operating cash flows was primarily attributable to reduced utilization of our services and products and the fees we charged for such services and products, resulting in the decrease in net cash provided by operating activities.

Net cash provided by operating activities was $68.4 million for the year ended December 31, 2015, compared to $8.2 million for the year ended December 31, 2014. The increase in operating cash flows was

primarily attributable to positive gross margin generated by our pressure pumping services as well as cash generated by working capital changes. The cash generated from working capital changes was primarily attributable to the collection of receivables.

Our operating cash flow is sensitive to many variables, the most significant of which are the timing of billing and customer collections and the purchase of sand inventories.

Investing Activities

Net cash provided by investing activities was $0.6 million for the six months ended June 30, 2016, compared to net cash used in investing activities of $20.3 million for the six months ended June 30, 2015. Substantially all cash used in investing activities was used to purchase property and equipment that is utilized to provide our services.

Net cash used in investing activities was $24.8 million for the year ended December 31, 2015, compared to $101.6 million for 2014. Substantially all cash used in investing activities was used to purchase property and equipment that is utilized to provide our services. The following table summarizes our capital expenditures by operating division for the periods indicated:

	Six Months Ended June 30,		Year Ended December 31,	
	2016	2015	2015	2014
Completion and production	$ (1,175,371)	$ (8,139,584)	$ (10,937,821)	$ (11,621,751)
Contract and directional drilling services	(423,095)	(10,470,054)	(12,650,831)	(85,801,345)
Natural sand proppant production	(106,252)	(125,578)	(171,202)	(4,587,464)
Remote accommodations	(844,240)	(1,838,831)	(2,491,821)	(9,679,496)
	$ (2,548,958)	$ (20,574,047)	$ (26,251,675)	$ (111,690,056)

Financing Activities

Net cash used in financing activities was $14.6 million for the six months ended June 30, 2016, compared to $28.6 million for the six months ended June 30, 2015. Substantially all cash used in financing activities was used to pay down net borrowings under our credit facilities. Net cash used in financing activities was $55.9 million for the year ended December 31, 2015, compared to net cash provided by financing activities of $103.1 million for 2014. In 2015, net cash used in financing activities was primarily attributable to net borrowings under our revolving credit facility. In 2014, net cash provided by financing activities was primarily attributable to net borrowings of $53.7 million and capital contributions of $51.8 million.

Working Capital

Our working capital totaled $21.1 million, $25.4 million and $43.1 million at June 30, 2016, December 31, 2015 and December 31, 2014, respectively. Our cash balances totaled $0.9 million, $3.1 million and $15.7 million at June 30, 2016, December 31, 2015 and December 31, 2014, respectively.

Our Revolving Credit Facility

On November 25, 2014, we entered into a $170.0 million revolving credit and security agreement with PNC Capital Markets LLC, as lead arranger, PNC Bank, National Association, as the administrative and collateral agent, and the lenders from time-to-time party thereto. Our revolving credit facility, as amended in connection with this offering, matures on November 25, 2019. Borrowings under our revolving credit facility are secured by our and our subsidiaries' assets. The maximum availability for future borrowings under

our revolving credit facility is subject to a borrowing base calculation prepared monthly. Concurrent with our entry into our revolving credit facility, we repaid all of our then existing subordinate debt with the initial advance under our revolving credit facility. Interest is payable monthly at a base rate set by the institution's commercial lending group plus applicable margin. Additionally, at our request, outstanding balances, are permitted to be converted to LIBOR rate plus applicable margin tranches at set increments of $500,000. The LIBOR rate option allows us to select interest periods from one, two, and three or six months. The applicable margin for either the base rate or the LIBOR rate option can vary from 1.5% to 3.0%, based upon a calculation of the excess availability of the line as a percentage of the maximum credit limit.

Our revolving credit facility contains various customary affirmative and restrictive covenants. Among the covenants are two financial covenants, including a minimum interest coverage ratio (3.0 to 1.0) and a maximum leverage ratio (4.0 to 1.0) and minimum availability ($10.0 million). As of June 30, 2016 and December 31, 2015, we were in compliance with these covenants.

At June 30, 2016, $80.0 million of the total outstanding balance of $82.3 million under the facility was in a one month LIBOR rate option tranche with an interest rate of 3.19%. As of June 30, 2016, we had availability of $55.4 million under our revolving credit facility. We intend to use the net proceeds from this offering to repay in full the outstanding borrowings under our revolving credit facility.

Capital Requirements and Sources of Liquidity

As a result of the decline in drilling and completion activity, we reduced our capital expenditures in 2015 and have further reduced our capital expenditures in 2016. During the year ended December 31, 2015, our capital expenditures, excluding acquisitions, were approximately $10.9 million, $12.7 million, $0.2 million and $2.5 million in our completion and production services division, contract land and directional drilling services division, natural sand proppant production services division and remote accommodation services division, respectively, for aggregate capital expenditures of approximately $26.3 million. During the six months ended June 30, 2016, our capital expenditures, excluding acquisitions, were approximately $1.2 million, $0.4 million, $0.1 million and $0.8 million in our completion and production services division, contract land and directional drilling services division, natural sand proppant production services division and remote accommodation services division, respectively, for aggregate capital expenditures of approximately $2.5 million. During 2016, we currently estimate that our aggregate capital expenditures will be approximately $3.7 million, of which approximately $1.6 million has been allocated to our contract land and directional drilling division primarily for upgrades to our rig fleet, approximately $0.5 million has been allocated to our remote accommodations service division primarily for an intersection upgrade, approximately $0.1 million has been allocated to our natural sand proppant services division for a conveyor, and approximately $1.5 million has been allocated to our completion and production services division primarily for upgrades on a coil tubing unit and for pressure pumping equipment. As of June 30, 2016, we have capital purchase commitments outstanding of $1.4 million.

We believe that our operating cash flow and available borrowings under our revolving credit facilities will be sufficient to fund our operations for at least the next twelve 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. Further, we do not have a specific acquisition budget for 2016 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 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 you 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 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, 2015 (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)	$ 95,000	$ -	$ -	$ 95,000	$ -
Interest on long-term debt	12,368	3,173	6,346	2,849	-
Operating lease obligations(2)	17,043	3,958	4,727	2,924	5,434
Purchase commitment to sand supplier(3)	2,800	2,800	-	-	-
	$ 127,211	$ 9,931	$ 11,073	$ 100,773	$ 5,434

(1) The long-term debt excludes interest payments on each obligation.
(2) Operating lease obligations relate to real estate, rail cars and other equipment.
(3) The purchase commitment to a sand supplier represents our annual obligation to purchase a minimum amount of sand. If the minimum purchase requirement is not met, the shortfall is settled at the end of the year in cash.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our combined financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. Below, we have provided expanded discussion of our more significant accounting policies, estimates and judgments. We believe these accounting policies reflect our more significant estimates and assumptions used in preparation of our financial statements. See Note 2 of our combined financial statements appearing elsewhere in this prospectus for a discussion of additional accounting policies and estimates made by management.

Use of Estimates. In preparing the financial statements, our management makes informed judgments and estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, depreciation and amortization of property and equipment, amortization of intangible assets, and future cash flows and fair values used to assess recoverability and impairment of long-lived assets, including goodwill.

Revenue Recognition. We generate revenue from multiple sources within our four operating divisions. 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 and determinable. Services are sold without warranty or the right to return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue. The specific revenue sources are outlined as follows:

Completion and Production Services Revenue. Completion and production services are typically provided based upon a purchase order, contract or on a spot market basis. Services are provided on a day rate, contracted or hourly basis, and revenue is recognized as the work progresses. 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 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. The labor charges and the use of consumable supplies are reflected on completed field tickets.

Contract Land and Directional Drilling Services Revenue. Contract drilling services are provided under daywork or footage contracts, and revenue is recognized as the work progresses based on the days completed or the feet drilled, as applicable. Mobilization revenue and costs for daywork and footage contracts are recognized over the days of actual drilling. Directional drilling services are provided on a day rate or hourly basis, and revenue is recognized as work progresses. Proceeds from customers for the cost of oilfield downhole rental equipment that is involuntarily damaged or lost in-hole are reflected as revenues.

Remote Accommodation Services Revenue. Revenue from remote accommodation services is recognized when rooms are occupied and services have been rendered. Advanced deposits on rooms and special events are deferred until services are provided to the customer.

Natural Sand Proppant Services Revenue. Revenue from the sale of natural sand proppant is recognized according to the terms of title transfer on the sand. For proppant sold free on board plant, revenue is recognized when the sand is shipped. For proppant sold free on board destination, revenue is recognized when the sand reaches the customer specified transload facility or when the sand is loaded into a truck for last mile delivery depending on the specific terms of each sale.

Revenues arising from claims for amounts billed in excess of the contract price or for amounts not included in the original contract are recognized when billed less any allowance for uncollectibility. Revenue from such claims is only recognized if it is probable that the claim will result in additional revenue, the costs for the additional services have been incurred, management believes there is a legal basis for the claim and the amount can be reliably estimated. Revenues from such claims are recorded only to the extent that contract costs relating to the claims have been incurred. Historically, we have not billed any customer for amounts not included in the original contract.

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 billed, but not earned ("deferred revenue").

Allowance for Doubtful Accounts. We regularly review receivables and provide for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, we make judgments regarding our customers' ability to make required payments, economic events and other factors. As the financial condition of customers change, circumstances develop or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event we were to determine that a customer may not be able to make required payments, we would increase the allowance through a charge to income in the period in which that determination is made. Uncollectable accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectibility.

Depreciation and Amortization. In order to depreciate and amortize our property and equipment, we estimate useful lives, attrition factors and salvage values of these items. Our estimates may be affected by such factors as changing market conditions, technological advances in industry or changes in regulations governing the industry.

Impairment of Long-Lived Assets. Long-lived assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of such assets is evaluated by measuring the carrying amount of the assets against the estimated undiscounted future cash

flows associated with the assets. If such evaluations indicate that the future undiscounted cash flow from the assets is not sufficient to recover the carrying value of such assets, the assets are adjusted to their estimated fair values.

Goodwill. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The impairment test is a two-step process. First, the fair value of each reporting unit is compared to its carrying value to determine whether an indication of impairment exists. If impairment is indicated, then the implied value of the reporting unit's goodwill is determined by allocating the unit's fair value to its assets and liabilities as if the reporting unit had been acquired in a business combination. The fair value of the reporting unit is determined using the discounted cash flow approach, excluding interest. The impairment for goodwill is measure as the excess of its carrying value over its implied value.

Income Taxes. Mammoth Partners and each of its subsidiaries, except Sand Tiger, is treated as a pass-through entity for federal income tax and most state income tax purposes. Accordingly, income taxes on net earnings are payable by the stockholders, members or partners and are not reflected in the historical financial statements. Sand Tiger is subject to corporate income taxes and they are provided in the financial statements based upon Financial Accounting Standards Board, Accounting Standard Codification 740 Income Taxes. As such, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of deferred tax assets and liabilities as a result of a change in tax rate is recognized in the period that includes the statutory enactment date. A valuation allowance for deferred tax assets is recognized when it is more likely than not that the benefit of deferred tax assets will not be realized.

Emerging Growth Company

The Jumpstart Our Business Startups Act of 2012 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 SEC's rules implementing Section 404 of the Sarbanes Oxley Act of 2002, 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 the Sarbanes-Oxley Act of 2002, 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. 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.

Further, our independent registered public accounting firm is not yet required to formally attest to the effectiveness of our internal controls 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 Jumpstart Our Business Startups Act of 2012 or as long as we are a non-accelerated filer. See "*Prospectus Summary—Emerging Growth Company*." Please also see "*Risk Factors—Risks Inherent to this Offering and Our Common Stock —For so long as we are an*

'emerging growth company' we will not be required to comply with certain disclosure requirements that are applicable to other public companies and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

Inflation

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations for the years ended 2015 and 2014 or the six-month period ended June 30, 2016. Although the impact of inflation has been insignificant in recent years, it is still a factor in the United States 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.

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 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 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 exploration and production 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. Recently, demand for our services has been strong and we are continuing our past practice of committing our equipment on a short-term or day-to-day basis.

Interest Rate Risk

We had a cash and cash equivalents balance of $0.9 million at June 30, 2016. 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.

We had $82.3 million outstanding under our revolving credit facility at June 30, 2016, with a weighted average interest rate of 3.3%. A 1% increase or decrease in the interest rate would increase or decrease interest expense by approximately $0.8 million per year. We do not currently hedge our interest rate exposure.

Foreign Currency Risk

Our remote accommodation businesses generate revenue and incur expenses that are denominated in the Canadian dollar. These transactions could be materially affected by currency fluctuations. Changes in currency exchange rates could adversely affect our consolidated results of operations or financial position. We also maintain cash balances denominated in the Canadian dollar. At June 30, 2016, we had $0.5 million of cash in Canadian accounts. A 10% increase in the strength of the Canadian dollar versus the U.S. dollar would have resulted in an increase in pre-tax income of approximately $0.6 million as of June 30, 2016. Conversely, a

corresponding decrease in the strength of the Canadian dollar would have resulted in a comparable decrease in pre-tax income. We have not hedged our exposure to changes in foreign currency exchange rates and, as a result, could incur unanticipated translation gains and losses.

Seasonality

We provide completion and production services primarily in the Utica, Permian Basin, Eagle Ford, Marcellus, Granite Wash, Cana Woodford and Cleveland sand resource plays located in the continental U.S. We also provide remote accommodation services in the oil sands in Alberta, Canada. We serve these markets through our facilities and service centers that are strategically located to serve resource plays in Ohio, Oklahoma, Wisconsin, Minnesota and Alberta, Canada. For the year ended December 31, 2015 and the six months ended June 30, 2016, we generated approximately 85% and 72%, respectively, of our revenue from our operations in Ohio, Wisconsin, Minnesota, Pennsylvania, West Virginia and Canada where weather conditions may be severe. As a result, our operations may be limited or disrupted, particularly during winter and spring months, in these geographic regions, which would have a material adverse effect on our financial condition and results of operations. Our operations in Oklahoma and Texas are generally not affected by seasonal weather conditions.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements.

BUSINESS

General

Overview

We are an integrated, growth-oriented oilfield services company providing completion and production services, contract and directional drilling services and remote accommodation services primarily to companies engaged in the exploration and development of North American onshore unconventional sands and shale oil and natural gas reserves, commonly referred to as "unconventional resources."

"Unconventional resources" references the different manner by which they are exploited as compared to the extraction of conventional resources. In unconventional drilling, the wellbore is generally drilled to specific objectives within narrow parameters, often across long, lateral intervals within narrow horizontal formations offering greater contact area with the producing formation. Typically, the well is then hydraulically fractured at multiple stages to optimize production. Our completion and production services division provides pressure pumping services, pressure control services, flowback services and equipment rental. Our natural sand proppant services division sells, distributes and is capable of producing proppant for hydraulic fracturing. Our contract land and directional drilling services division provides drilling rigs and crews for operators as well as rental equipment, such as mud motors and operational tools, for both vertical and horizontal drilling. Our remote accommodation division provides housing, kitchen and dining, and recreational service facilities for oilfield workers located in remote areas away from readily available lodging. We believe that these services play a critical role in increasing the ultimate recovery and present value of production streams from unconventional resources. Our complementary suite of drilling and completion and production related services provides us with the opportunity to cross-sell our services and expand our customer base and geographic positioning.

Our facilities and service centers are strategically located in Ohio, Oklahoma, Wisconsin, Minnesota, West Virginia, Texas and Alberta, Canada primarily to serve the following resource plays:

- The Utica Shale in Eastern Ohio;
- The Permian Basin in West Texas;
- The Appalachian Basin in the Northeast;
- The Arkoma Basin in Arkansas and Oklahoma;
- The Anadarko Basin in Oklahoma;
- The Marcellus Shale in West Virginia and Pennsylvania;
- The Granite Wash and Mississippi Shale in Oklahoma and Texas;
- The Cana Woodford and Woodford Shales and the Cleveland Sand in Oklahoma;
- The Eagle Ford Shale in Texas; and
- The oil sands in Alberta, Canada.

Our operational division heads have an average of over 34 years of oilfield service experience and bring valuable basin-level expertise and long-term customer relationships to our business. We provide our completion and production and contract and directional drilling services to a diversified range of both public and private independent producers. Our top five customers for the year ended December 31, 2015, representing 71% of our revenue, were Gulfport, EQT Production Company, Oil Sands Limited, RSP Permian LLC and Bantrel Co. Our top five customers for the six months ended June 30, 2016, representing 80% of our revenue, were Gulfport, Rice Energy Inc., Oil Sands Limited, Hilcorp Energy Company and Taylor Frac LLC.

Our Services

We manage our business through four operating divisions: completion and production services, natural sand proppant services, contract and directional drilling services and remote accommodation services.

Completion and Production Services

Our completion and production business provides pressure pumping, pressure control services, flowback services and equipment rental.

Pressure Pumping. Our primary service offering is providing pressure pumping services, also known as hydraulic fracturing, to exploration and production companies. These services are intended to optimize hydrocarbon flow paths during the completion phase of horizontal shale wellbores. Currently, we provide pressure pumping services in the Utica Shale of Eastern Ohio. Two of our fleets, which are currently providing services in the Utica Shale, operate under a long-term contract expiring in September 2018. Our pressure pumping services include the following:

- *Hydraulic Fracturing.* We provide high-pressure hydraulic fracturing services. Fracturing services are performed to enhance the production of oil and natural gas from formations having low permeability such that the flow of hydrocarbons is restricted. We have significant expertise in multi-stage fracturing of horizontal oil- and natural gas-producing wells in shale and other unconventional geological formations.

  The fracturing process consists of pumping a fracturing fluid into a well at sufficient pressure to fracture the formation. Materials known as proppants, in our case primarily sand or ceramic beads, are suspended in the fracturing fluid and are pumped into the fracture to prop it open. The fracturing fluid is designed to "break," or loosen viscosity, and be forced out of the formation by its pressure, leaving the proppants suspended in the fractures created, thereby increasing the mobility of the hydrocarbons. As a result of the fracturing process, production rates are usually enhanced substantially, thus increasing the rate of return for the operator.

  We own and operate fleets of mobile hydraulic fracturing units and other auxiliary heavy equipment to perform fracturing services. Our hydraulic fracturing units consist primarily of a high pressure hydraulic pump, a diesel engine, a transmission and various hoses, valves, tanks and other supporting equipment that are typically mounted to a flat-bed trailer. As of August 1, 2016, we had grown our pressure pumping business to three fleets consisting of an aggregate 64 high-pressure fracturing units with nameplate capacity of 159,250 horsepower. We refer to the group of fracturing units, other equipment and vehicles necessary to perform a typical fracturing job as a "fleet" and the personnel assigned to each fleet as a "crew." In areas in which we operate on a 24-hour-per-day basis, we typically staff three crews per fleet. All of our fracturing units and high pressure pumps are manufactured to our specifications to enhance the performance and durability of our equipment and meet our customers' needs.

  Each hydraulic fracturing fleet includes a mobile, on-site control center that monitors pressures, rates and volumes, as applicable. From there, our field-level managers supervise the job-site by radio. Each control center is equipped with high bandwidth satellite hardware that provides continuous upload and download of job telemetry data. The data is delivered on a real-time basis to on-site job personnel, the operator and an assigned coordinator at our headquarters for display in both digital and graphical form. In October 2016, we expect to commence on-site refueling of our fracturing units through our subsidiary Silverback in our effort to further reduce costs.

  An important element of fracturing services is determining the proper fracturing fluid, proppants and injection program to maximize results. In virtually all of our hydraulic fracturing jobs, our customers

specify the composition of the fracturing fluid to be used. The fracturing fluid may contain hazardous substances, such as hydrochloric acid and certain petrochemicals. Our customers are responsible for the disposal of the fracturing fluid that flows back out of the well as waste water. The customers remove the water from the well using a controlled flow-back process, and we are not involved in that process or in the disposal of the fluid.

Pressure Control. Our pressure control services consist of coiled tubing, nitrogen and fluid pumping services. Our pressure control services equipment is designed to support drilling activities in unconventional resource plays with the ability to operate under high pressures without having to delay or cease production during completion operations. Ceasing or suppressing production during the completion phase of an unconventional well could result in formation damage impacting the overall recovery of reserves. Our pressure control services help operators minimize the risk of such damage during completion activities. Currently, we provide pressure control services in the Eagle Ford Shale in South Texas and the Permian Basin in West Texas. Our pressure control services include the following:

- *Coiled Tubing Services.* Coiled tubing services involve injecting coiled tubing into wells to perform various well-servicing and workover operations. Coiled tubing is a flexible steel pipe with a diameter of typically less than three inches and manufactured in continuous lengths of thousands of feet. It is wound or coiled on a truck-mounted reel for onshore applications. Due to its small diameter, coiled tubing can be inserted into existing production tubing and used to perform a variety of services to enhance the flow of oil or natural gas without using a larger, more costly workover rig. The principal advantages of using coiled tubing in a workover include the ability to (i) continue production from the well without interruption, thus reducing the risk of formation damage, (ii) move continuous coiled tubing in and out of a well significantly faster than conventional pipe in the case of a workover rig, which must be jointed and unjointed, (iii) direct fluids into a wellbore with more precision, allowing for improved stimulation fluid placement, (iv) provide a source of energy to power a downhole mud motor or manipulate down-hole tools and (v) enhance access to remote fields due to the smaller size and mobility of a coiled tubing unit. As of August 1, 2016, we had three coiled tubing units capable of running over 22,000 feet of two inch coil rated at 15,000 pounds per square inch, or psi, and three coiled tubing units capable of running over 20,000 feet of two and three eighths inch coil rated at 15 pounds per square inch, or psi, in service. We believe these units are well suited for the performance requirements of the unconventional resource markets we serve. The average age of these units was less than three years at August 1, 2016.

- *Nitrogen Services.* Nitrogen services involve the use of nitrogen, an inert gas, in various pressure pumping operations. When provided as a stand-alone service, nitrogen is used in displacing fluids in various oilfield applications. As of August 1, 2016, we had a total of four nitrogen pumping units capable of pumping at a rate of up to 3,000 standard cubic feet per minute with pressures up to 10,000 psi. Pumping at these rates and pressures is typically required for the unconventional oil and natural gas resource plays we serve. The average age of these units was less than four years at August 1, 2016.

- *Fluid Pumping Services.* Fluid pumping services consist of maintaining well pressure, pumping down wireline tools, assisting coiled tubing units and the removal of fluids and solids from the wellbore for clean-out operations. As of August 1, 2016, we had five fluid pumping units with an average age of less than three years. Of these, all five were coiled tubing double pump units capable of output of up to eight barrels per minute, and are rated to a maximum of 15,000 psi service.

Flowback. Our flowback services consist of production testing, solids control, hydrostatic testing and torque services. Flowback involves the process of allowing fluids to flow from the well following a treatment, either in preparation for an impending phase of treatment or to return the well to production. Our flowback

equipment consists of manifolds, accumulators, valves, flare stacks and other associated equipment that combine to form up to a total of five well-testing spreads. We provide flowback services in the Appalachian Basin, the Haynesville Shale and mid-continent markets.

- *Production Testing.* Production testing focuses on testing production potential. Key measurements are recorded to determine activity both above and below ground. Production testing and the knowledge it provides help our customers determine where they can more efficiently deploy capital. As of August 1, 2016, we had five production testing packages.

- *Solids Control*. Solids control services provide prepared drilling fluids for drilling rigs with equipment such as sand separators and plug catchers. These services reduce costs throughout the entire drilling process. As of August 1, 2016, we had ten solids control packages.

- *Hydrostatic Testing.* Hydrostatic testing is a procedure in which pressure vessels, such as pipelines, are tested for damage or leaks. This method of testing helps maintain safety standards and increases the durability of the pipeline. We employ hydrostatic testing at industry standards and to a customer's desired specifications and configuration. As of August 1, 2016, we had two hydrostatic testing packages.

- *Torque Services.* Torque refers to the force applied to a rotary device to make it rotate. We offer a comprehensive range of torque services, offering a customer the dual benefit of reducing costs on the rig as well as reducing hazards for both personnel and equipment. We had five torque service packages as of August 1, 2016.

Equipment Rentals. Our equipment rental services provide a wide range of oilfield related equipment used in flowback and hydraulic fracturing services. Our equipment rentals consist of light plants and other oilfield related equipment. We provide equipment rental services in the Appalachian Basin and mid-continent markets.

Master Services Agreements. We contract with most of our completion and production customers under MSAs. Generally, under our MSAs, including those relating to our hydraulic fracturing services, we assume responsibility for, including control and removal of, pollution or contamination which originates above surface and originates from our equipment or services. However, our customer assumes responsibility for, including control and removal of, all other pollution or contamination which may occur during operations, including that which may result from seepage or any other uncontrolled flow of drilling fluids. We may have liability in such cases if we are negligent or commit willful acts which cause such events. Generally, our customers also agree to indemnify us against claims arising from their employees' personal injury or death to the extent that, in the case of our hydraulic fracturing operations, their employees are injured or their properties are damaged by such operations, unless 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 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 of risk, might incur an unforeseen liability falling outside the scope of such allocation or may be required to enter into an MSA 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 financial condition and results of operation.

Natural Sand Proppant Services

In our natural sand proppant business, we currently buy processed sand from suppliers on the spot market and resell that sand. Natural sand proppant, also known as frac sand, is the most widely used type of proppant

due to its broad applicability in unconventional oil and natural gas wells and its cost advantage relative to other proppants. Natural frac sand may be used as proppant in all but the highest pressure and temperature drilling environments and is being employed in nearly all major U.S. unconventional oil and natural gas producing basins, including those in which we operate.

We also have the ability to purchase raw sand under a fixed-price contract with one supplier, process it into premium monocrystalline sand (also known as frac sand), a specialized mineral that is used as a proppant at our indoor sand processing plant located in Pierce County, Wisconsin and sell it to our customers for use in their hydraulic fracturing operations to enhance recovery rates from unconventional wells. Our sand processing plant is capable of producing a range of frac sand sizes for use in all major North American shale basins, including a majority of the standard proppant sizes as defined by the ISO/API 13503-2 specifications. These grain sizes can be customized to meet the demands of our customers with respect to a specific well. Our supply of Jordan substrate exhibits the physical properties necessary to withstand the completion and production environments of the wells in these shale basins. Although our indoor processing plant is designed for year-round continuous wet and dry plant operation capable of producing a wide variety of frac sand products based on the needs of our customers, this plant is not currently producing sand as a result of the decline in commodity pricing and the resulting decrease in completion activity. Subject to market conditions and other factors, we currently anticipate returning this plant to operation, with minimal capital expenditures, as early as the fourth quarter of 2017.

We also provide logistics solutions to facilitate delivery of our frac sand products to our customers. Almost all of our frac sand products are shipped by rail to our customers in the Utica Shale and the Montney Shale in British Columbia and Alberta, Canada. Our logistics capabilities in this regard are important to our customers, who focus on both the reliability and flexibility of product delivery. Because our customers generally find it impractical to store frac sand in large quantities near their job sites, they typically prefer product to be delivered where and as needed, which requires predictable and efficient loading and shipping capabilities. We contract with third party providers to transport our frac sand products to railroad facilities for delivery to our customers. We currently lease or have access to origin transloading facilities on the Canadian National Railway Company (CN), Union Pacific (UP), Burlington Northern Santa Fe (BNSF) and the Canadian Pacific (CP) rail systems and use an in-house railcar fleet that we lease from various third parties to deliver our frac sand products to our customers. Origin transloading facilities on multiple railways allow us to provide predictable and efficient loading and shipping of our frac sand products. We also utilize a destination transloading facility in Yorkville, Ohio, which is operated by one of our affiliates, to serve the Utica Shale, and utilize destination transloading facilities located in other North American resource plays, including the Montney Shale, to meet our customers' delivery needs.

Contract and Directional Drilling Services

Our contract and directional drilling business provides contract drilling and directional drilling services.

Contract Drilling. As part of our contract drilling services, we provide both vertical and horizontal drilling services to our customers. Currently, we perform our contract drilling services in the Permian Basin of West Texas. Our top five customers for our contract drilling services for the year ended December 31, 2015 were RSP Permian, J Cleo Thompson, RKI Exploration and Production, and Itasca Energy. For the six months ended June 30, 2016, the top five customers for our contract drilling services were Surge Energy America, RP Operating, RSP Permian, PT Petroleum and EI Toro Resources.

A majority of the wells we drill for our customers are drilled in unconventional basins or resource plays. These plays are generally characterized by complex geologic formations that often require higher horsepower, premium rigs and experienced crews to reach targeted depths. As of August 1, 2016, we owned 13 land drilling rigs, ranging from 800 to 1,500 horsepower, nine of which are specifically designed for drilling horizontal and directional wells, which continue to increase as a percentage of total wells drilled in North America and are frequently utilized in unconventional resource plays. As of August 1, 2016, four of our 13 drilling rigs were

operating under term contracts with a term of more than one well or a stated period of time. To facilitate the provision of our contract drilling services, as of August 1, 2016, we also owned 32 trucks specifically tailored to move rigs and two cranes to assist us in moving rigs in the Permian Basin.

A land drilling rig generally consists of engines, a hoisting system, a rotating system, a drawworks, a mast, pumps and related equipment to circulate the drilling fluid under various pressures, blowout preventers, drill string and related equipment. The engines power the different pieces of equipment, including a rotary table or top drive that turns the drill pipe, or drill string, causing the drill bit to bore through the subsurface rock layers. Drilling rigs use long strings of drill pipe and drill collars to drill wells. Drilling rigs are also used to set heavy strings of large-diameter pipe, or casing, inside the borehole. Because the total weight of the drill string and the casing can exceed 500,000 pounds, drilling rigs require significant hoisting and braking capacities. Generally, a drilling rig's hoisting system is made up of a mast, or derrick, a drilling line, a traveling block and hook assembly and ancillary equipment that attaches to the rotating system, a mechanism known as the drawworks. The drawworks mechanism consists of a revolving drum, around which the drilling line is wound, and a series of shafts, clutches and chain and gear drives for generating speed changes and reverse motion. The drawworks also houses the main brake, which has the capacity to stop and sustain the weights used in the drilling process. When heavy loads are being lowered, a hydromatic or electric auxiliary brake assists the main brake to absorb the great amount of energy developed by the mass of the traveling block, hook assembly, drill pipe, drill collars and drill bit or casing being lowered into the well.

The rotating equipment from top to bottom consists of a swivel, the kelly bushing, the kelly, the rotary table, drill pipe, drill collars and the drill bit. We refer to the equipment between the swivel and the drill bit as the drill stem. The swivel assembly sustains the weight of the drill stem, permits its rotation and affords a rotating pressure seal and passageway for circulating drilling fluid into the top of the drill string. The swivel also has a large handle that fits inside the hook assembly at the bottom of the traveling block. Drilling fluid enters the drill stem through a hose, called the rotary hose, attached to the side of the swivel. The kelly is a triangular, square or hexagonal piece of pipe, usually 40 feet long, that transmits torque from the rotary table to the drill stem and permits its vertical movement as it is lowered into the hole. The bottom end of the kelly fits inside a corresponding triangular, square or hexagonal opening in a device called the kelly bushing. The kelly bushing, in turn, fits into a part of the rotary table called the master bushing. As the master bushing rotates, the kelly bushing also rotates, turning the kelly, which rotates the drill pipe and thus the drill bit. Drilling fluid is pumped through the kelly on its way to the bottom. The rotary table, equipped with its master bushing and kelly bushing, supplies the necessary torque to turn the drill stem. The drill pipe and drill collars are both steel tubes through which drilling fluid can be pumped. Drill pipe comes in 30-foot sections, or joints, with threaded sections on each end. Drill collars are heavier than drill pipe and are also threaded on the ends. Collars are used on the bottom of the drill stem to apply weight to the drill bit. At the end of the drill stem is the bit, which chews up the formation rock and dislodges it so that drilling fluid can circulate the fragmented material back up to the surface where the circulating system filters it out of the fluid.

Drilling fluid, often called drilling mud, is a mixture of clays, chemicals and water or oil, which is carefully formulated for the particular well being drilled. Bulk storage of drilling fluid materials, the pumps and the mud-mixing equipment are placed at the start of the circulating system. Working mud pits and reserve storage are at the other end of the system. Between these two points the circulating system includes auxiliary equipment for drilling fluid maintenance and equipment for well pressure control. Within the system, the drilling mud is typically routed from the mud pits to the mud pump and from the mud pump through a standpipe and the rotary hose to the drill stem. The drilling mud travels down the drill stem to the bit, up the annular space between the drill stem and the borehole and through the blowout preventer stack to the return flow line. It then travels to a shale shaker for removal of rock cuttings, and then back to the mud pits, which are usually steel tanks. The reserve pits, usually one or two fairly shallow excavations, are used for waste material and excess water around the location.

There are numerous factors that differentiate drilling rigs, including their power generation systems, horsepower, maximum drilling depth and horizontal drilling capabilities. The actual drilling depth capability of a

rig may be less than or more than its rated depth capability due to numerous factors, including the size, weight and amount of the drill pipe on the rig. The intended well depth and the drill site conditions determine the amount of drill pipe and other equipment needed to drill a well.

Our drilling rigs have rated maximum depth capabilities ranging from 12,500 feet to 20,000 feet. Of these drilling rigs, seven are electric rigs and six are mechanical rigs. An electric rig differs from a mechanical rig in that the electric rig converts the power from its generators (which in the case of mechanical rigs, power the rig directly) into electricity to power the rig. Depth and complexity of the well and drill site conditions are the principal factors in determining the specifications of the rig selected for a particular job. Power requirements for drilling jobs may vary considerably, but most of our mechanical drilling rigs employ six engines to generate between 800 and 1,500 horsepower, depending on well depth and rig design. Most drilling rigs capable of drilling in deep formations drill to measured depths greater than 10,000 to 18,000 feet. Generally, land rigs operate with four crews of five people and two tool pushers, or rig managers, rotating on a weekly or bi-weekly schedule.

We believe that our drilling rigs and other related equipment are in good operating condition. Our employees perform periodic maintenance and minor repair work on our drilling rigs.

We obtain our contracts for drilling oil and natural gas wells either through competitive bidding or through direct negotiations with customers. We typically enter into drilling contracts that provide for compensation on a daywork basis. Occasionally, we enter into drilling contracts that provide for compensation on a footage basis, however, a majority of such footage drilling contracts also provide for daywork rates for work outside core drilling activities contemplated by such footage contracts and under certain other circumstances. We have not historically entered into turnkey contracts; however, we may decide to enter into such contracts in the future. It is also possible that we may acquire such contracts in connection with future acquisitions of drilling assets. Contract terms we offer generally depend on the complexity and risk of operations, the on-site drilling conditions, the type of equipment used, the anticipated duration of the work to be performed and market conditions. As of July 1, 2016, four of our 13 drilling rigs were operating under term contracts that provide for a take-or-pay model where customers cannot terminate contracts without paying the full amount remaining and three were operating under contracts that allow the customer to terminate on 30 days' notice, upon payment of an agreed upon fee.

Daywork Contracts. Under daywork drilling contracts, we provide equipment and labor and perform services under the direction, supervision and control of our customers. We are paid a specified operating daywork rate from the time the drilling unit is rigged up at the drilling location and is ready to commence operations. Additionally, the daywork drilling contracts typically provide for fees and/or a daywork rates for mobilization, demobilization, moving, standby time and for any continuous period that normal operations are suspended or cannot be carried on because of force majeure conditions. The daywork drilling contracts also generally provide that the customer has the right to designate the points at which casing will be set and the manner of setting, cementing and testing. Such specifications include hole size, casing size, weight, grade and approximate setting depth. Furthermore, the daywork drilling contracts specify the equipment, materials and services to be separately furnished by us and our customer. Under these contracts, liability is typically allocated so that our customer is solely responsible for the following: (i) damage to our surface equipment as a result of certain corrosive elements; (ii) damage to customer's equipment; (iii) damage to our in-hole equipment; (iv) damage or loss to the hole; (v) damage to the underground; and (vi) costs and damages associated with a wild well. We remain responsible for any damage to our surface equipment (except for damage resulting from the presence of certain corrosive elements) and for pollution or contamination from spills of materials that originate above the surface, are wholly in our control and are directly associated with our equipment. Daywork drilling contracts generally allow the customer to terminate the contract prior to drilling to a specified depth. This right, however, is generally subject to early termination compensation, the amount of which depends on when the termination occurs.

Footage Contracts. Under footage contracts, the contractor is typically paid a fixed amount for each foot drilled, regardless of the time required or the problems encountered in drilling the well. A majority of these types of drilling contracts, however, contain both footage and daywork basis provisions, the applicability of which typically depends on the depth of drilling and/or the type of services being performed. For instance, when drilling occurs below a specified drilling depth or when work is considered outside the scope of the footage basis, which we refer to as core drilling, then daywork contract terms apply similar to those described above. Otherwise, the footage contract terms apply. These include a footage rate price that is a specific dollar amount per linear foot of hole drilled within the contract footage depth. Also, under the footage contract terms, we assume more responsibility for base drilling activities compared to daywork drilling. For instance, in addition to assuming responsibility for damage to our surface equipment and damage caused by certain pollution and contamination, we are responsible for the following: (i) damage to our in-hole equipment; (ii) damage to the hole that is attributable to our performance; and (iii) any costs or expenditures associated with drilling a new hole after such damage. Our customers remain responsible for any loss to their equipment, for any damage to a hole caused by them and for any underground damage. As with contracts for daywork drilling, footage drilling contracts generally allow the customer to terminate the contract before drilling to a specified depth. This right, however, is generally subject to early termination compensation, the amount of which depends on when the termination occurs.

Because we assume higher risk in a footage drilling contract, we typically pay more of the out-of-pocket costs associated with such contracts as compared to daywork contracts. We endeavor to manage these additional risks through the use of our engineering expertise and bid the footage contracts accordingly. We typically maintain insurance coverage against some, but not all, drilling hazards. However, the occurrence of uninsured or under-insured losses or operating cost overruns on our footage jobs could have a negative impact on our profitability. While we have historically entered into few footage contracts, we may enter into more such arrangements in the future to the extent warranted by market conditions.

Turnkey Contracts. Turnkey contracts typically provide for a drilling company to drill a well for a customer to a specified depth and under specified conditions for a fixed price, regardless of the time required or the problems encountered in drilling the well. The drilling company would provide technical expertise and engineering services, as well as most of the equipment and drilling supplies required to drill the well. The drilling company may subcontract for related services, such as the provision of casing crews, cementing and well logging. Under typical turnkey drilling arrangements, a drilling company would not receive progress payments and would be paid by its customer only after it had performed the terms of the drilling contract in full.

The risks to the drilling company under a turnkey contract are substantially greater than those under a daywork basis. This is primarily because under a turnkey contract, the drilling company assumes most of the risks associated with drilling operations generally assumed by the operator in a daywork contract, including the risk of blowout, loss of hole, stuck drill pipe, machinery breakdowns, abnormal drilling conditions and risks associated with subcontractors' services, supplies, cost escalations and personnel.

Directional Drilling. Our directional drilling services provide for the efficient drilling and production of oil and natural gas from unconventional resource plays. Our directional drilling equipment includes mud motors used to propel drill bits and kits for MWD and EM technology. MWD kits are down-hole tools that provide real-time measurements of the location and orientation of the bottom-hole assembly, which is necessary to adjust the drilling process and guide the wellbore to a specific target. This technology, coupled with our complementary services, allows our customers to drill wellbores to specific objectives within narrow location parameters within target horizons. The evolution of unconventional resource reserve recovery has increased the need for the precise placement of a wellbore. Wellbores often travel across long-lateral intervals within narrow formations as thin as ten feet. 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 operation. Currently, we perform our directional drilling services in the Appalachian Basin, Anadarko Basin, Arkoma Basin, and Permian Basin. For the year ended December 31, 2015, our top five customers for our directional drilling services were

Gulfport, Le Norman Operating LLC, Jay Bee Oil & Gas, Crown Energy Company and Energen Resources. For the six months ended June 30, 2016, our top five customers for our directional drilling services were Gulfport, Le Norman Operating LLC, El Toro Resources LLC, Halliburton Energy Services and Panther Energy.

As of August 1, 2016, we owned seven MWD kits and three EM kits used in vertical, horizontal and directional drilling applications, 52 mud motors, ten air motors and an inventory of related parts and equipment. As of August 1, 2016, we employed seven directional drillers with significant industry experience to implement our services.

Remote Accommodation Services

Our remote accommodations business provide housing, kitchen and dining, and recreational service facilities for oilfield workers located in remote areas away from readily available lodging. We provide a turnkey solution for our customers' accommodation needs. These modular camps, when assembled together, form large dormitories, with kitchen/dining facilities and recreation areas. These camps are operated as "all inclusive," where meals are prepared and provided for the guests. The primary revenue source for these camps is lodging fees. In 2013, we expanded our remote accommodation services business after being awarded a long-term contract by an unrelated third party. We also have an agreement with an affiliate pursuant to which we provide remote accommodation services on an on-going basis. See "*Certain Relationships and Related Party Transactions*." As of August 1, 2016, we had a capacity of 1,008 remote accommodation rooms, 880 of which are located at Sand Tiger Lodge, our camp in northern Alberta, Canada, and 128 of which are available to be leased as rental equipment to a third party.

Our Industry

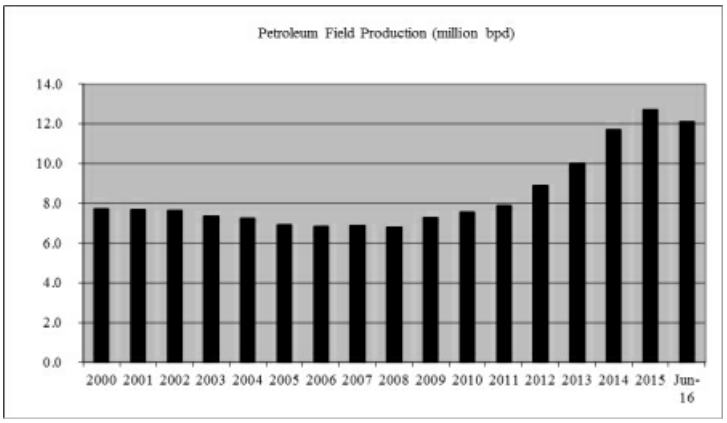
The oil and natural gas industry has traditionally been volatile and is influenced by a combination of long-term, short-term and cyclical trends, including the domestic and international supply and demand for oil and natural gas, current and expected future prices for oil and natural gas and the perceived stability and sustainability of those prices, production depletion rates and the resultant levels of cash flows generated and allocated by exploration and production companies to their drilling, completion and related services and products budget. The oil and natural gas industry is also impacted by general domestic and international economic conditions, political instability in oil producing countries, government regulations (both in the United States and elsewhere), levels of customer demand, the availability of pipeline capacity and other conditions and factors that are beyond our control.

Demand for most of our products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The significant decline in oil and natural gas prices that began in the third quarter of 2014 continued into February 2016, when the closing price of oil reached a 12-year low of $26.19 per barrel on February 11, 2016. The low commodity price environment caused a reduction in the drilling, completion and other production activities of most of our customers and their spending on our products and services.

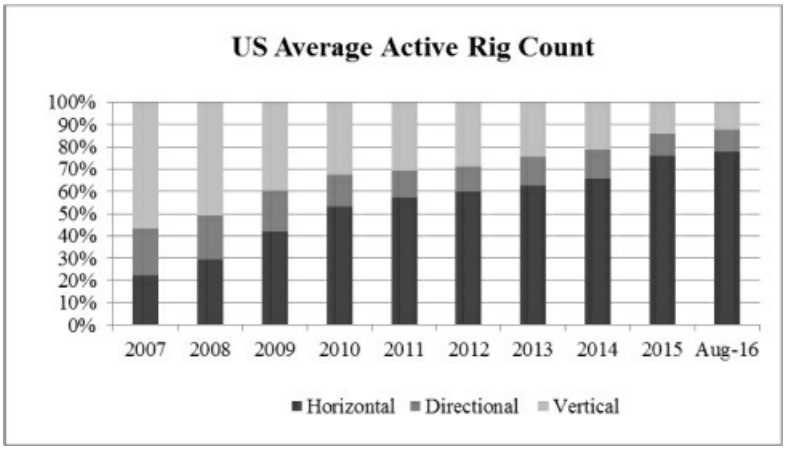
The reduction in demand, and the resulting oversupply of many of the services and products we provide, has substantially reduced the prices we can charge our customers for our products and services, and has had a negative impact on the utilization of our services. This overall trend with respect to our customers' activities and spending has continued in 2016. However, oil prices have increased since the 12-year low recorded on February 26, 2016, reaching $51.23 per barrel in June 2016, and have ranged from $39.50 to $48.48 per barrel during August 2016. As commodity prices have begun to recover, we have experienced an increase in activity. If near term commodity prices stabilize at current levels and recover further, we expect to experience further increase in demand for our services and products, particularly in our completion and production, natural sand proppant and contract land and directional drilling businesses. Spears and Associates, Inc. estimates a recovery to 1,089 active drilling rigs in the United States by 2020, with a projected 27,000 new wells being drilled by 2020. We expect that the projected increased drilling activity will result in increased demand for our completion and production services.

Although the ongoing volatility and depressed levels of activity are expected to persist until supply and demand for oil and natural gas come into balance, we believe that the following trends in our industry should benefit our operations and our ability to achieve our primary business objective as commodity prices recover:

- *Increased U.S. Petroleum field Production.* According to the EIA, U.S. average petroleum field production was approximately 12.1 million barrels per day during June 2016, only 4.7% below the record high average daily petroleum field production set in 2015. U.S. average petroleum field production has grown at a compound annual growth rate of 9.8% over the period from 2009 through 2015 due to production gains from unconventional reservoirs. We expect that this continued growth will result in increased demand for our services as commodity prices continue to stabilize and increase.

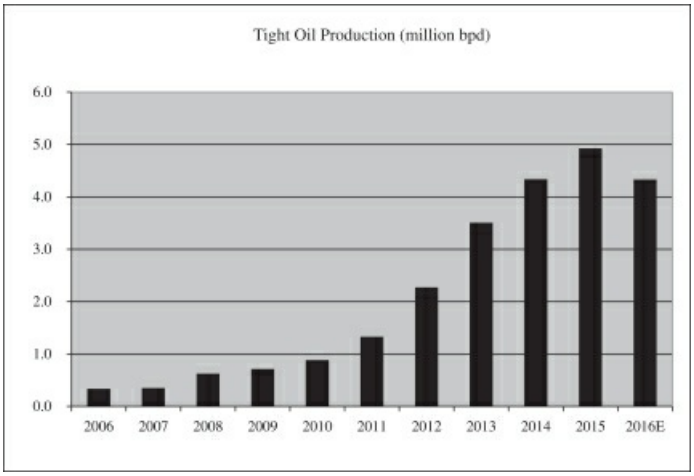


- *Increased use of horizontal drilling to develop unconventional resource plays.*According to Baker Hughes, the horizontal rig count on August 5, 2016 was 362, or approximately 78% of the total U.S. onshore rig count. Although the overall onshore rig count declined significantly from September 2014 to May 2016, the horizontal rig count as a percentage of the overall onshore rig count has increased every year since 2007 when horizontal rigs represented only approximately 25% of the total U.S. onshore rig count at year-end. As a result of improvements in drilling and production-enhancement technologies, oil and natural gas companies are increasingly developing unconventional resources such as tight sands and shales. Successful and economic production of these unconventional resource plays frequently requires horizontal drilling, fracturing and stimulation services. Drilling related activity for unconventional resources is typically done on tighter acre-spacing and thus requires that more wells be drilled relative to conventional resources. We believe that all of these characteristics will drive the demand for our services in an improved commodity price environment.



Percentages at year end unless otherwise indicated.

- *Tight oil production growth is expected to continue to be the primary driver of U.S. oil production growth.*According to the EIA, U.S. tight oil production grew from 380,000 barrels per day in 2007 to almost 4.9 million barrels per day in 2015, representing 52% of total U.S. crude oil production in 2015. A majority of this increase came from the Eagle Ford play in South Texas, the Bakken Shale in the Williston Basin of North Dakota and Montana, and the Permian Basin in West Texas. We believe the Utica Shale and the Permian Basin, our primary business locations, will be key drivers of U.S. tight oil and natural gas production as those plays are developed further in the coming years due to the favorable well economics in those basins.



- *Horizontal wells are heavily dependent on oil field services.* According to Baker Hughes, as of August 5, 2016, horizontal rigs accounted for approximately 78% of all rigs drilling in the United States, up from 25% at year-end 2007. The scope of services for a horizontal well are greater than for

a conventional well. Industry analysts report that the average horsepower, length of the lateral and number of fracture stages has continued to increase since 2008. We believe our commitment to provide services in unconventional plays, such as the Utica Shale and the Permian Basin, provide us the opportunity to compete in those regional markets where the majority of total footage is drilled each year in the United States.

- *New and emerging unconventional resource plays.* In addition to the development of existing unconventional resource plays such as the Permian, Utica, Bakken, Eagle Ford, Barnett, Fayetteville, Cotton Valley, Haynesville, Marcellus and Woodford Shales, exploration and production companies continue to find new unconventional resources. These include oil and liquids-based shales in the Cana Woodford, Granite Wash, Niobrara, Woodford and Scoop and Stack resource plays. In certain cases, exploration and production companies have acquired vast acreage positions in these plays that require them to drill and produce hydrocarbons to hold the leased acreage. We believe these unconventional resource plays will increasingly drive demand for our services as commodity prices continue to recover as they typically require the use of extended reach horizontal drilling, multiple stage fracture stimulation and high pressure completion capabilities. We also believe we are well-positioned to expand our services in two major unconventional plays, the Utica Shale in Ohio and the Permian Basin in West Texas.

- *Need for additional drilling activity to maintain production levels.* With the increased maturity of the onshore conventional and, in many cases, unconventional resource plays, oil and natural gas production may be characterized as having steeper initial decline curves. Given average decline rates and the substantial reduction in activity over the past year, we believe that the number of wells drilled is likely to increase in coming years as commodity prices continue to recover. Once a well has been drilled, it requires recurring production and completion services, which we believe will also drive demand for our services.

Our Strengths

Our primary business objective is to grow our operations and create value for our stockholders through growth opportunities and accretive acquisitions. We believe that the following strengths position us well to capitalize on activity in unconventional resource plays and achieve our primary business objective:

- *Modern fleet of equipment designed for horizontalwells*. Our service fleet is predominantly comprised of equipment designed to optimize recovery from unconventional wells. As of August 1, 2016, approximately 72% of our high pressure fracturing units had been purpose built within the last three years. Our pressure control equipment has been designed by us and has an average age of approximately three years. Our accommodation units have an average age of approximately five years and are built on a customer-by-customer basis to meet their specific needs. We believe that our modern fleet of quality equipment will allow us to provide a high level of service to our customers and capitalize on future growth in the unconventional resource plays that we serve.

- *Strategic geographic positioning, including primary presence in the Utica Shale and the Permian Basin.* We currently operate facilities and service centers to support our operations in major unconventional resource plays in the United States, including the Utica Shale in Eastern Ohio, the Permian Basin in West Texas, the Marcellus Shale in Pennsylvania, the Granite Wash in Oklahoma and Texas, the Cana Woodford Shale and the Cleveland Sand in Oklahoma, the Eagle Ford Shale in South Texas and the oil sands in Alberta, Canada. We believe our geographic positioning within active oil and natural gas liquids resource plays will benefit us strategically as activity increases in these unconventional resource plays.

- *Long-term contractual and other basin-level relationships with a stable customer base.* We are party to a long-term contract with Gulfport to provide pressure pumping services and natural sand proppant

services through September 2018. In addition, our operational division heads and field managers have formed long-term relationships with our customer base. We believe these contractual and other relationships help provide us a more stable and growth-oriented client base in the unconventional shale markets that we currently serve. Our customers include large independent oil and natural gas exploration and production companies. Our top five customers for the year ended December 31, 2015, representing 71% of our revenue, were Gulfport, EQT Production Company, Oil Sands Limited, RSP Permian LLC and Bantrel Co. Our top five customers for the six months ended June 30, 2016, representing 80% of our revenue, were Gulfport, Rice Energy Inc., Oil Sands Limited, Hilcorp Energy Company and Taylor Frac LLC.

- *Experienced management and operating team.* Our operational division heads have an extensive track record in the oilfield services business with an average of over 34 years of oilfield services experience. In addition, our field managers have expertise in the geological basins in which they operate and understand the regional challenges that our customers face. We believe their knowledge of our industry and business lines enhances our ability to provide innovative, client-focused and basin-specific customer service, which we also believe strengthens our relationships with our customers.

Our Business Strategy

We intend to achieve our primary business objective by the successful execution of our business plan to strategically deploy our equipment and personnel to provide completion and production services, natural sand proppant, drilling and remote accommodation services in unconventional resource plays, including the Utica Shale in Ohio and the Permian Basin in West Texas. We believe these services optimize our customers' ultimate resources recovery and present value of hydrocarbon reserves. We seek to create cost efficiencies for our customers by providing a suite of complementary oilfield services designed to address a wide range of our customers' needs. Specifically, we intend to create value for our stockholders through the following strategies:

- *Capitalize on the recovery in activity in the unconventional resource plays.*Our equipment is designed to provide a broad range of services for unconventional wells, and our operations are strategically located in major unconventional resource plays. During the first six months of 2016, oil prices rose from a low of $26.19 per barrel on February 11, 2016 to a high of $51.23 per barrel on June 8, 2016. During August 2016, oil prices ranged from $39.50 to $ 48.48 per barrel. As commodity prices began to recover, we experienced an increase in activity. If near term commodity prices stabilize at current levels and recover further, we expect to experience further increase in demand for our services and products. We intend to capitalize on the anticipated increase in activity in these markets and diversify our operations across additional unconventional resource basins. Our core operations are currently focused in the Utica Shale in Ohio and the Permian Basin in West Texas. We intend to continue to strategically deploy assets to these and other unconventional resource basins and will look to capitalize on further growth in emerging unconventional resource plays as they develop.

- *Leverage our broad range of services for unconventional wellsfor cross-selling opportunities.* We offer a complementary suite of oilfield services and products. Our completion and production division provides pressure pumping services, pressure control services and flowback services for unconventional wells. Our natural sand proppant services division sells and produces proppant for hydraulic fracturing. Our drilling services division adds drilling capabilities to our other well-related services. We intend to leverage our existing customer relationships and operational track record to cross sell our services and increase our exposure and product offerings to our existing customers, broaden our customer base and expand opportunistically to other geographic regions in which our customers have operations, as well as to create operational efficiencies for our customers.

- *Expand through selected, accretive acquisitions.* To complement our organic growth, we intend to actively pursue selected, accretive acquisitions of businesses and assets, primarily related to our completion and production services and natural sand proppant services, that can meet our targeted returns on invested capital and enhance our portfolio of products and services, market positioning and/or geographic presence. We believe this strategy will facilitate the continued expansion of our customer base, geographic presence and service offerings. We also believe that our industry contacts and those of Wexford, our equity sponsor and largest stockholder, will facilitate the identification of acquisition opportunities. We expect to use our common stock as consideration for accretive acquisitions.

- *Maintain a conservative balance sheet.* We seek to maintain a conservative balance sheet, which allows us to better react to changes in commodity prices and related demand for our services, as well as overall market conditions. We expect to repay all outstanding borrowings under our revolving credit facility with a portion of the net proceeds from this offering and will have no outstanding debt immediately after this offering.

- *Expand our services to meet expanding customer demand.* The scope of services for horizontal wells is greater than that for conventional wells. Industry analysts have reported that the average horsepower, length of lateral and number of fracture stages has continued to increase since 2008. We consistently monitor market conditions and intend to expand the capacity and scope of our business lines as demand warrants in resource plays in which we currently operate, as well as in new resource plays. If we perceive unmet demand in our principal geographic locations for different service lines, we will seek to expand our current service offerings to meet that demand.

- *Leverage our experienced operational management team and basin-level expertise.* We seek to manage the services we provide as closely as possible to the needs of our customer base. Our operational division heads have long-term relationships with our largest customers. We intend to leverage these relationships and our operational management team's basin-level expertise to deliver innovative, client focused and basin-specific services to our customers.

Properties

Our corporate headquarters are located at 4727 Gaillardia Parkway, Suite 200, Oklahoma City, Oklahoma 73142. We currently own eight properties, three located in Ohio, two located in Wisconsin, one located in Texas and two located in Canada, which are used for field offices, yards, production plants or housing. In addition to our headquarters, we also lease fourteen properties that are used for field offices, yards or transloading facilities for frac sand. We lease eleven of these properties from third parties and three of these properties from related parties.

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

Marketing and Customers

Our customers consist primarily of independent oil and natural gas producers and land-based drilling contractors in North America. For the six months ended June 30, 2016 and the year ended December 31, 2015, we had approximately 104 and 116 customers, respectively, including Gulfport, EQT Production Company, Oil Sands Limited, RSP Permian and Rice Energy. Our top five customers accounted for approximately 80% and 71% of our revenue, for the six months ended June 30, 2016 and the year ended December 31, 2015, respectively. During the six months ended June 30, 2016, Gulfport accounted for 49%, Rice Energy accounted for 12% and Oil Sands Limited accounted for 11% of our revenue. For the year ended December 31, 2015, Gulfport accounted for 47% and EQT Production Company accounted for 12% of our revenue. Although we believe we have a broad customer base and wide geographic coverage of operations, it is likely that we will continue to derive a significant portion of our revenue from a relatively small number of customers in the future. If a major customer decided not to continue to use our services, revenue could decline and our operating results and financial condition could be harmed.

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.

We maintain commercial general liability, workers' compensation, business auto, commercial property, motor truck cargo, umbrella liability, in certain instances, excess liability, and directors and officers insurance policies providing coverages of risks and amounts that we believe to be customary in our industry. Further, we have pollution legal liability coverage for our business entities, which would cover, among other things, third party liability and costs of clean-up relating to environmental contamination on our premises while our equipment and chemicals are in transit and while on our customers' job site. With respect to our hydraulic fracturing operations, coverage would be available under our pollution legal liability policy for any surface or subsurface environmental clean-up and liability to third parties arising from any surface or subsurface contamination. We also have certain specific coverages for some of our businesses, including our remote accommodation services, pressure pumping services and contract and directional drilling services.

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. See "*Risk Factors*" on page 15 of this prospectus for a description of certain risks associated with our insurance policies.

Safety and Remediation Program

In the oilfield services industry, an important competitive factor in establishing and maintaining long-term 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 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.

Historically, 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 to assist us with clean-up and remediation.

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 exploration and production companies and drilling services contractors at competitive prices.

We provide our services and products across the United States and in Alberta, Canada 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 for our pressure control services include Schlumberger Limited, Halliburton Company, Baker Hughes Incorporated, Weatherford International Ltd., Key Energy Services Inc., Nabors Industries Ltd., Complete Energy Services, Inc. and RPC Incorporated and a significant number of locally oriented businesses. Our major competitors in pressure pumping services include Halliburton Company, U.S. Well Services, LLC, Schlumberger Limited, Weatherford International Ltd, C&J Energy Services Ltd., RPC Incorporated, Complete Energy Services, Inc. and FracTech Services, Inc. In our contract and directional drilling services segment, our primary competitors include Helmerich & Payne, Inc., Precision Drilling Corporation, Patterson-UTI Energy, Inc., Cactus Drilling, Sidewinder Drilling, Inc., Baker Hughes Incorporated, Weatherford International Ltd. and various regional and local service providers. Our major competitors in our proppant production and sales business are Badger Mining Corporation, Fairmount Minerals, Ltd., Hi-Crush Partners LP, Preferred Proppants LLC, Unimin Corporation and U.S. Silica Holdings Inc. Our major competitors for our remote accommodation business include Oil States International, Inc., Black Diamond Limited and a significant number of local businesses.

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.

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. 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 United States Department of Transportation and by various state agencies. These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing and insurance requirements, financial reporting and review of certain mergers, consolidations and acquisitions, and transportation of hazardous materials (HAZMAT). Our trucking operations are subject to possible regulatory and legislative changes that may increase our costs. 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 Federal Motor Carrier Safety Administration, or FMCSA, a unit within the United States Department of Transportation. To a large degree, intrastate motor carrier operations are subject to state safety regulations that mirror federal regulations. Matters such as the weight and dimensions of equipment are also subject to federal and state regulations. 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 drivers. We cannot predict whether, or in what form, any increase in such taxes applicable to us will be enacted.

Certain motor vehicle operators require registration with the Department of Transportation. This registration requires an acceptable operating record. The Department of Transportation periodically conducts compliance reviews and may revoke registration privileges based on certain safety performance criteria which could result in a suspension of operations. The rating scale consists of “satisfactory,” “conditional” and “unsatisfactory” ratings. As of May 1, 2016, all of our trucking operations have “satisfactory” ratings with the Department of Transportation. We have undertaken comprehensive efforts that we believe are adequate to comply with the regulations. Further information regarding our safety performance is available at the FMCSA website at www.fmcsa.dot.gov.

In December 2010, the FMCSA launched a program called Compliance, Safety, Accountability, or CSA, in an effort to improve commercial truck and bus safety. A component of CSA is the Safety Measurement System, or SMS, which analyzes all safety violations recorded by federal and state law enforcement personnel to determine a carrier’s safety performance. The SMS is intended to allow FMCSA to identify carriers with safety issues and intervene to address those problems. However, the agency has announced a future intention to revise its safety rating system by making greater use of SMS data in lieu of on-site compliance audits of carriers. At this time, we cannot predict the effect such a revision may have on our safety rating.

Environmental Matters and Regulation

Our operations are subject to stringent 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 U.S. Environmental Protection Agency, or the EPA, issue regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and may result in injunctive obligations for non-compliance. These laws and regulations may require the acquisition of a permit before drilling commences, restrict the types, quantities and concentrations of various substances that can be released into the environment in connection with drilling activities, limit or prohibit construction or

drilling activities on certain lands lying within wilderness, wetlands, ecologically or seismically sensitive areas and other protected areas, require action to prevent or remediate pollution from current or former operations, such as plugging abandoned wells or closing pits, 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 relate to our owned or operated facilities. Liability under such laws and regulations is strict (i.e., no showing of "fault" is required) and can be joint and several. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly pollution control or waste handling, storage, transport, disposal or cleanup requirements could materially adversely affect our operations and financial position, as well as the oil and natural gas industry in general. We have not experienced any material adverse effect from compliance with these environmental requirements. This trend, however, may not continue in the future.

Waste Handling. We handle, transport, store and dispose of wastes that are subject to the federal Resource Conservation and Recovery Act, as amended, or RCRA, and comparable state statutes and regulations promulgated thereunder, which affect our activities by imposing requirements regarding the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. With federal approval, the individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. Although certain petroleum production wastes are exempt from regulation as hazardous wastes under RCRA, such wastes may constitute "solid wastes" that are subject to the less stringent requirements of non-hazardous waste provisions.

Administrative, civil and criminal penalties can be imposed for failure to comply with waste handling requirements. Moreover, the EPA or state or local governments may adopt more stringent requirements for the handling of non-hazardous wastes or categorize some non-hazardous wastes as hazardous for future regulation. Indeed, legislation has been proposed from time to time in Congress to re-categorize certain oil and natural gas exploration, development and production wastes as "hazardous wastes." Several environmental organizations have also petitioned the EPA to modify existing regulations to recategorize certain oil and natural gas exploration, development and production wastes as "hazardous." Any such changes in the laws and regulations could have a material adverse effect on our capital expenditures and operating expenses. Although we do not believe the current costs of managing our wastes, as presently classified, to be significant, any legislative or regulatory reclassification of oil and natural gas exploration and production wastes could increase our costs to manage and dispose of such wastes.

Remediation of Hazardous Substances. The Comprehensive Environmental Response, Compensation and Liability Act, as amended, which we refer to as CERCLA, or the "Superfund" law, and analogous state laws, generally imposes liability, without regard to fault or legality of the original conduct, on classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current owner or operator of a contaminated facility, a former owner or operator of the facility at the time of contamination and those persons that disposed or arranged for the disposal of the hazardous substance at the facility. Under CERCLA and comparable state statutes, persons deemed "responsible parties" are subject to strict liability, that, in some circumstances, may be joint and several for the costs of removing or remediating previously disposed wastes (including wastes disposed of or released by prior owners or operators) or property contamination (including groundwater contamination), for damages to natural resources and for the costs of certain health studies. 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. In the course of our operations, we use materials that, if released, would be subject to CERCLA and comparable state statutes. Therefore, governmental agencies or third parties may seek to hold us responsible under CERCLA and comparable state statutes for all or part of the costs to clean up sites at which such "hazardous substances" have been released.

NORM. In the course of our operations, some of our equipment may be exposed to naturally occurring radioactive materials associated with oil and gas deposits and, accordingly may result in the generation of wastes and other materials containing naturally occurring radioactive materials, or NORM. 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 gas production operations, it is possible that we may incur costs or liabilities associated with NORM.

Water Discharges. The Federal Water Pollution Control Act of 1972, as amended, also known as the "Clean Water Act," the Safe Drinking Water Act, the Oil Pollution Act and analogous state laws and regulations promulgated thereunder impose restrictions and strict controls regarding the unauthorized discharge of pollutants, including produced waters and other gas and oil wastes, into navigable waters of the United States, as well as state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the state. The Clean Water Act and regulations implemented thereunder also prohibit the discharge of dredge and fill material into regulated waters, including jurisdictional wetlands, unless authorized by an appropriately issued permit. These laws and regulations also prohibit certain other activity in wetlands unless authorized by a permit issued by the Corps. In September 2015, a new EPA and U.S. Army Corps of Engineers, which we refer to as the Corps, rule defining the scope of the jurisdiction of the EPA and the Corps over wetlands and other waters became effective. To the extent the rule expands the range of properties subject to the Clean Water Act's jurisdiction, certain energy companies could face increased costs and delays with respect to obtaining permits for dredge and fill activities in wetland areas. The rule has been challenged in court on the grounds that it unlawfully expands the reach of Clean Water Act programs, and implementation of the rule has been stayed pending resolution of the court challenge. The process for obtaining permits has the potential to delay the development of natural gas and oil projects. Also, spill prevention, control and countermeasure plan requirements under federal law require appropriate containment berms and similar structures to help prevent the contamination of navigable waters. Noncompliance with these requirements may result in substantial administrative, civil and criminal penalties, as well as injunctive obligations.

Air Emissions. The federal Clean Air Act, as amended, and comparable state laws and regulations, regulate emissions of various air pollutants through the issuance of permits and the imposition of other requirements. The EPA has developed, and continues to develop, stringent regulations governing emissions of air pollutants at specified sources. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to obtain additional permits and incur capital costs in order to remain in compliance. For example, our sand proppant production operations are subject to air permits issued by the Wisconsin Department of Natural Resources regulating our emission of fugitive dust and other constituents. These and other laws and regulations may increase the costs of compliance for some facilities where we operate, and federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the federal Clean Air Act and associated state laws and regulations. Obtaining or renewing permits has the potential to delay the development of oil and natural gas projects.

Climate Change. In December 2009, the EPA issued an Endangerment Finding that determined that emissions of carbon dioxide, methane and other greenhouse gases, or collectively referred to as GHGs, present an endangerment to public health and the environment because, according to the EPA, emissions of such gases contribute to warming of the earth's atmosphere and other climatic changes. These findings by the EPA allowed the agency to proceed with the adoption and implementation of regulations that would restrict emissions of GHGs under existing provisions of the federal Clean Air Act. Subsequently, the EPA adopted two sets of related rules, one of which purports to regulate emissions of GHGs from motor vehicles and the other of which regulates emissions of GHGs from certain large stationary sources of emissions such as power plants or industrial facilities. The motor vehicle rule, which became effective in July 2010, purports to limit emissions of GHGs from motor vehicles. The EPA adopted the stationary source rule, which we refer to as the tailoring rule, in May 2010, and it became effective January 2011. The tailoring rule established new GHG emissions thresholds that

determine when stationary sources must obtain permits under the PSD and Title V programs of the Clean Air Act. On June 23, 2014, in *Utility Air Regulatory Group v. EPA*, the Supreme Court held that stationary sources could not become subject to PSD or Title V permitting solely by reason of their GHG emissions. The Court ruled, however, that the EPA may require installation of best available control technology for GHG emissions at sources otherwise subject to the PSD and Title V programs. On December 19, 2014, the EPA issued two memoranda providing initial guidance on GHG permitting requirements in response to the Court's decision in *Utility Air Regulatory Group v. EPA*. In its preliminary guidance, the EPA indicates it will undertake a rulemaking action to rescind any PSD permits issued under the portions of the tailoring rule that were vacated by the Court. In the interim, the EPA issued a narrowly crafted "no action assurance" indicating it will exercise its enforcement discretion not to pursue enforcement of the terms and conditions relating to GHGs in an EPA-issued PSD permit, and for related terms and conditions in a Title V permit. On April 30, 2015, the EPA issued a final rule allowing permitting authorities to rescind PSD permits issued under the invalid regulations.

Additionally, in September 2009, the EPA issued a final rule requiring the reporting of GHG emissions from specified large GHG emission sources in the U.S., including natural gas liquids fractionators and local natural gas distribution companies, beginning in 2011 for emissions occurring in 2010. In November 2010, the EPA expanded the GHG reporting rule to include onshore and offshore oil and natural gas production and onshore processing, transmission, storage and distribution facilities, which may include certain of our customers' facilities, beginning in 2012 for emissions occurring in 2011. In October 2015, the EPA amended the GHG reporting rule to add the reporting of GHG emissions from gathering and boosting systems, completions and workovers of oil wells using hydraulic fracturing, and blowdowns of natural gas transmission pipelines.

The EPA has continued to adopt GHG regulations applicable to other industries, such as its August 2015 adoption of three separate, but related, actions to address carbon dioxide pollution from power plants, including final Carbon Pollution Standards for new, modified and reconstructed power plants, a final Clean Power Plan to cut carbon dioxide pollution from existing power plants, and a proposed federal plan to implement the Clean Power Plan emission guidelines. Upon publication of the Clean Power Plan on October 23, 2015, more than two dozen states as well as industry and labor groups challenged the Clean Power Plan in the D.C. Circuit Court of Appeals. As a result of this continued regulatory focus, future GHG regulations of the oil and gas industry remain a possibility, which could increase the cost of our operation and reduce the demand for our products and services.

In addition, the U.S. Congress has from time to time considered adopting legislation to reduce emissions of GHGs and almost one-half of the states have already taken legal measures to reduce emissions of GHGs primarily through the planned development of GHG emission inventories and/or regional GHG cap and trade programs. Although the U.S. Congress has not adopted such legislation at this time, it may do so in the future and many states continue to pursue regulations to reduce GHG emissions. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances corresponding with their annual emissions of GHGs. The number of allowances available for purchase is reduced each year until the overall GHG emission reduction goal is achieved. As the number of GHG emission allowances declines each year, the cost or value of such allowances is expected to escalate significantly.

In December 2015, the United States joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake "ambitious efforts" to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse gases. The Paris Agreement, if ratified, establishes a framework for the parties to cooperate and report actions to reduce greenhouse gas emissions.

Restrictions on emissions of methane or carbon dioxide that may be imposed in various states could adversely affect the oil and natural gas industry by reducing demand for hydrocarbons and by making it more expensive to develop and produce hydrocarbons, either of which could have a material adverse effect on future demand for our services. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing GHG emissions would impact our business.

In addition, claims have been made against certain energy companies alleging that greenhouse gas emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals may seek to enforce environmental laws and regulations against certain energy companies and could allege personal injury or property damages. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, climate change may cause more extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels and increased volatility in seasonal temperatures. Extreme weather conditions can interfere with our production and increase our costs and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

Endangered Species Act

Environmental laws such as the Endangered Species Act, as amended, or the ESA, may impact exploration, development and production activities on public or private lands. The ESA provides broad protection for species of fish, wildlife and plants that are listed as threatened or endangered in the U.S., and prohibits taking of endangered species. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. Federal agencies are required to insure that any action authorized, funded or carried out by them is not likely to jeopardize the continued existence of listed species or modify their critical habitat. While some of our facilities may be located in areas that are designated as habitat for endangered or threatened species, we believe that we are in substantial compliance with the ESA. The U.S. Fish and Wildlife Service may identify, however, previously unidentified endangered or threatened species or may designate critical habitat and suitable habitat areas that it believes are necessary for survival of a threatened or endangered species, which could cause us to incur additional costs or become subject to operating restrictions or bans in the affected areas.

Regulation of Hydraulic Fracturing

Our business is dependent on our ability to conduct hydraulic fracturing and horizontal drilling activities. Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations, including shales. The process, which involves the injection of water, sand and chemicals (also called “proppants”) under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, federal agencies have asserted regulatory authority over certain aspects of the process. For example, on May 9, 2014, the EPA issued an Advanced Notice of Proposed Rulemaking seeking comment on the development of regulations under the Toxic Substances Control Act to require companies to disclose information regarding the chemicals used in hydraulic fracturing. The EPA plans to develop a Notice of Proposed Rulemaking by June 2017, which would describe a proposed mechanism —regulatory, voluntary or a combination of both—to collect data on hydraulic fracturing chemical substances and mixtures. On June 28, 2016, EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plans. The EPA is also conducting a study of private wastewater treatment facilities (also known as centralized waste treatment, or CWT, facilities) accepting oil and natural gas extraction wastewater. The EPA is collecting data and information related to the extent to which CWT facilities accept such wastewater, available treatment technologies (and their associated costs), discharge characteristics, financial characteristics of CWT facilities and the environmental impacts of discharges from CWT facilities. Furthermore, legislation to amend the Safe Drinking Water Act, or SDWA, to repeal the exemption for hydraulic fracturing (except when diesel fuels are used) from the definition of “underground injection” and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of Congress.

On August 16, 2012, the EPA published final regulations under the federal Clean Air Act that establish new air emission controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance standards, which we refer to as NSP standards, to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The final rule seeks to achieve a 95% reduction in volatile organic compounds emitted by requiring the use of reduced emission completions or "green completions" on all hydraulically-fractured wells constructed or refractured after January 1, 2015. The rules also establish specific new requirements regarding emissions from compressors, controllers, dehydrators, storage tanks and other production equipment. The EPA received numerous requests for reconsideration of these rules from both industry and the environmental community, and court challenges to the rules were also filed. In response, the EPA has issued, and will likely continue to issue, revised rules responsive to some of the requests for reconsideration. For example, in September 2013 and December 2014, the EPA amended its rules to extend compliance deadlines and to clarify the NSP standards. Further, on July 31, 2015, the EPA finalized two updates to the NSP standards to address the definition of low-pressure wells and references to tanks that are connected to one another (referred to as connected in parallel). In addition, on May 12, 2016, the EPA amended the NSP standards to impose new standards for methane and VOC emissions for certain new, modified and reconstructed equipment, processes and activities across the oil and natural gas sector. On the same day, the EPA finalized a plan to implement its minor new source review program in Indian country for oil and natural gas production, and it issued for public comment an information request that will require companies to provide extensive information instrumental for the development of regulations to reduce methane emissions from existing oil and gas sources. We cannot predict the final regulatory requirements or the cost to comply with such requirements with any certainty.

In addition, on March 26, 2015, the Bureau of Land Management, or BLM, published a final rule governing hydraulic fracturing on federal and Indian lands. The rule requires public disclosure of chemicals used in hydraulic fracturing, implementation of a casing and cementing program, management of recovered fluids, and submission to the BLM of detailed information about the proposed operation, including wellbore geology, the location of faults and fractures, and the depths of all usable water. On June 21, 2016, the United States District Court for Wyoming set aside the rule, holding that the BLM lacked Congressional authority to promulgate the rule. The BLM has appealed the decision to the Tenth Circuit Court of Appeals. Also, on January 22, 2016, the BLM announced a proposed rule to reduce the flaring, venting and leaking of methane from oil and gas operations on federal and Indian lands. The proposed rule would require operators to use currently available technologies and equipment to reduce flaring, periodically inspect their operations for leaks, and replace outdated equipment that vents large quantities of gas into the air. The rule would also clarify when operators owe the government royalties for flared gas.

There are certain governmental reviews either underway or being proposed that focus on the environmental aspects of hydraulic fracturing practices. These ongoing or proposed studies, depending on their degree of pursuit and whether any meaningful results are obtained, could spur initiatives to further regulate hydraulic fracturing under the SDWA or other regulatory authorities. The EPA is currently evaluating the potential impacts of hydraulic fracturing on drinking water resources. On February 6, 2015, the EPA released a report with findings and recommendations related to public concern about induced seismic activity from disposal wells. The report recommends strategies for managing and minimizing the potential for significant injection-induced seismic events. Other governmental agencies, including the U.S. Department of Energy, the U.S. Geological Survey, and the U.S. Government Accountability Office, have evaluated or are evaluating various other aspects of hydraulic fracturing. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing, and could ultimately make it more difficult or costly for us to perform fracturing and increase our costs of compliance and doing business.

Several states and local jurisdictions in which we or our customers operate have adopted or are considering adopting regulations that could restrict or prohibit hydraulic fracturing in certain circumstances, impose more stringent operating standards and/or require the disclosure of the composition of hydraulic fracturing fluids. Any

increased regulation of hydraulic fracturing could reduce the demand for our services and materially and adversely effect our reserves and results of operations.

There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally. A number of lawsuits and enforcement actions have been initiated across the country implicating hydraulic fracturing practices. If new laws or regulations that significantly restrict hydraulic fracturing are adopted, such laws could make it more difficult or costly for us to perform fracturing to stimulate production from tight formations as well as make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, if hydraulic fracturing is further regulated at the federal, state or local level, our customers' fracturing activities could become subject to additional permitting and financial assurance requirements, more stringent construction specifications, increased monitoring, reporting and recordkeeping obligations, plugging and abandonment requirements and also to attendant permitting delays and potential increases in costs. Such legislative or regulatory changes could cause us or our customers to incur substantial compliance costs, and compliance or the consequences of any failure to comply by us could have a material adverse effect on our financial condition and results of operations. At this time, it is not possible to estimate the impact on our business of newly enacted or potential federal, state or local laws governing hydraulic fracturing.

Regulation of Sand Proppant Production

The MSHA has primary regulatory jurisdiction over commercial silica operations, including quarries, surface mines, underground mines and industrial mineral processing facilities. While we do not directly conduct any mining operations, we are dependent on several regulated mines for the supply of natural sand used in our proppant production. In addition, MSHA representatives perform at least two annual inspections of our production facilities to ensure employee and general site safety. To date, these inspections have not resulted in any citations for material violations of MSHA standards, and we believe we are in material compliance with MSHA requirements.

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 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 states, and some counties and municipalities, in which we operate 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;

- the plugging and abandoning of wells; and

- notice to, and consultation with, surface owners and other third parties.

Federal, state and local regulations provide detailed requirements for the abandonment of wells, closure or decommissioning of production facilities and pipelines and for site restoration in areas where we operate. The Corps and many other state and local authorities also have regulations for plugging and abandonment, decommissioning and site restoration. Although the Corps does not require bonds or other financial assurances, some state agencies and municipalities do have such requirements.

State Regulation. The states in which we or our customers operate regulate the drilling for, and the production and gathering of, oil and natural gas, including through requirements relating to the method of developing new fields, the spacing and operation of wells and the prevention of waste of oil and natural gas resources. States may also regulate rates of production and may establish maximum daily production allowables from oil and natural gas wells based on market demand or resource conservation, or both. States do not regulate wellhead prices or engage in other similar direct economic regulation, but they may do so in the future. The effect of these regulations may be to limit the amount of oil and natural gas that may be produced from wells and to limit the number of wells or locations our customers can drill.

In July 2015, the Ohio Department of Natural Resources, or the ODNR, enacted a comprehensive set of rules to regulate the construction of well pads. Under these new rules, operators must submit detailed horizontal well pad site plans certified by a professional engineer for review by the ODNR Division of Oil and Gas Resources Management prior to the construction of a well pad. These rules will result in increased construction costs for operators. It is expected that the ODNR will pursue further initiatives in 2016, including additional emergency response rules.

The petroleum 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.

OSHA Matters

We are also subject to the requirements of the federal Occupational Safety and Health Act, or OSHA, and comparable state statutes that regulate the protection of the health and safety of workers. 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. Compliance with these laws and regulations has not had a material adverse effect on our operations or financial position.

Employees

As of August 1, 2016, we had approximately 500 full time employees, including 146 salaried administrative or supervisory 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

We are routinely involved in state and local tax audits. During year ended December 31, 2015 the State of Ohio assessed taxes on the purchase of equipment we believe is exempt under state law. We have appealed the assessment and have a hearing scheduled for November 30, 2016. While we are not able to predict the outcome of the appeal, however, we believe that this matter is not expected to have a material adverse effect on our financial position or results of operations.

On December 16, 2015, a lawsuit alleging wrongful death was filed titled *Cecilia R.G. Uballe, and Sabrina Barber, beneficiarys of Esecial D. Uballe, Deceased v. Bison Trucking LLC* in the U.S. District Court of Midland, Texas. We are evaluating the background facts of these actions and at this time are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

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

Executive Officers and Directors

Set forth below is the name, age, position and a brief account of the business experience of each of our executive officers, directors and director nominees as of August 1, 2016.

Name	Age	Position
Marc McCarthy	45	Chairman of the Board
Arty Straehla	62	Chief Executive Officer and Director Nominee
Mark Layton	42	Chief Financial Officer
Aaron Gaydosik	40	Director Nominee
Arthur Smith	63	Director Nominee
André Weiss	63	Director Nominee

Marc McCarthy has served as Chairman of the Board of Directors since our formation on June 3, 2016 and as Chairman of the Board of Directors of the general partner of Mammoth Partners since September 17, 2014. Mr. McCarthy is currently a Senior Managing Director at Wexford, having joined Wexford in June 2008. Mr. McCarthy has served as a director of Penn Virginia Corporation, an independent exploration and production company, since September 2016. Mr. McCarthy served as a director of Coronado Midstream LLC, a private gas gathering and processing operation in Midland, TX. From September 2009 until June 2013, Mr. McCarthy served as Chairman of the Board and a director of EPL Oil & Gas, Inc., an independent oil and natural gas exploration and production company. He also served on the Nominating and Governance Committee of EPL Oil & Gas, Inc. Before joining Wexford, Mr. McCarthy was a Senior Managing Director at Bear Stearns & Co., Inc. within its Global Equity Research Department having been responsible for coverage of the international oil and gas sector. Mr. McCarthy joined Bear Stearns & Co. in 1997 and held various positions of increasing responsibility until his departure in June 2008. Prior to 1997, he worked in equity research at Prudential Securities, also following the oil and gas sector. Mr. McCarthy is a Chartered Financial Analyst and received a B.A. in Economics from Tufts University. We believe Mr. McCarthy's experience as a director of both publicly-traded and private oil and gas companies, as well as his experience in evaluating financial, strategic and operational aspects of companies in our industry at Wexford, qualifies him for service as a member of our board of directors.

Arty Straehla has served as our Chief Executive Officer and as a member of our board of directors since our formation on June 3, 2016. Mr. Straehla has served as the Chief Executive Officer of the general partner of Mammoth Partners since February 1, 2016. Prior to joining our company, Mr. Straehla was employed as Chief Executive Officer by Serva Group LLC, an oilfield equipment manufacturer, from July 2010 to January 2016. Mr. Straehla was employed by Diamondback Energy Services, Inc. from January 2006 to November 2008, where his last position was Chief Executive Officer. In December 2005, Mr. Straehla completed a 26-year career with the Goodyear Tire and Rubber Co. where his last position was the director of consumer tire manufacturing for the North American consumer tire operations. In this capacity, Mr. Straehla oversaw eight tire plants with 12,000 employees, a $2.5 billion operating budget, a $115.0 million capital expenditures budget and a production capacity of 100 million tires per year. Mr. Straehla holds a Bachelor of Science degree in Secondary Education and a Master of Arts degree in History from Oklahoma State University. Mr. Straehla also has a Master of Business Administration degree from Oklahoma City University. We believe Mr. Straehla's experience in the oilfield services business, combined with his executive management experience, qualifies him for service as a member of our board of directors.

Mark Layton became our Chief Financial Officer in August 2014. Mr. Layton served as Chief Financial Officer of Stingray Pressure Pumping LLC from January 2014 to August 2014. Mr. Layton was employed from August 2011 through January 2014 by Archer Well Company Inc. where his last position was Director of Finance for North America. From September 2009 through August 2011, Mr. Layton was employed by Great White Energy Services, Inc. where his last position was Corporate Controller and Director of Financial Reporting. Mr. Layton served as Vice President of Finance of Crossroads Wireless, Inc., a wireless telecommunications service company, from May 2007 through September 2009. In February 2009, an involuntary petition under Chapter 7 of the United States Bankruptcy Code was filed against Crossroads

Wireless, Inc. in the Western District of Oklahoma. From April 2004 through May 2007, Mr. Layton served as the Director of Financial Reporting for Chickasaw Holding Company, a telecommunications service company. He began his career in public accounting with Finley & Cook PLLC. Mr. Layton has a Bachelor of Science degree in Accounting from the University of Central Oklahoma. Mr. Layton is a Certified Public Accountant.

Aaron Gaydosik has agreed to serve as a member of our board of directors and is expected to join our board of directors prior to the closing of this offering. Mr. Gaydosik has served as Chief Financial Officer of Gulfport since August 2014. From July 2013 until joining Gulfport, Mr. Gaydosik served as Vice President of Finance at Kodiak Oil & Gas Corp., an independent energy company with operations focused primarily in the Williston Basin of North Dakota. From May 2007 through July 2013, Mr. Gaydosik held various positions of increasing levels of responsibility at Credit Suisse, most recently as a Director in its Oil and Gas Group, focused on capital markets and advisory transactions primarily for exploration and production companies. His prior investment banking experience also includes two years in the energy group at Wachovia Securities. Mr. Gaydosik holds a Bachelor of Business Administration in Finance from Southern Methodist University and a Masters of Business Administration from the University of Chicago Booth School of Business. We believe Mr. Gaydosik's experience with financial matters in the oil and gas industry qualifies him for service as a member of our board of directors.

Arthur Smith has agreed to serve as a member of our board of directors and is expected to join our board of directors prior to the closing of this offering. Mr. Smith founded Triple Double Advisors, LLC, an investment advisory firm focusing on the energy industry, in 2007 and is its President and Managing Member, a position he has held since August 2007. Mr. Smith was Chairman and Chief Executive Officer of John S. Herold, Inc., an independent energy research firm, from 1984 until the firm was merged into IHS, Inc. in 2007. Prior to that, Mr. Smith was an energy equity analyst with Oppenheimer & Co., Inc. (1982-1984), The First Boston Corp. (1979-1982) and Argus Research Corp. (1976-1979). Since September 2015, Mr. Smith has served on the board of independent crude storage operator, Fairway Energy. Mr. Smith served on the board of directors of Plains All American GP LLC, the general partner of Plains All America Pipeline, L.P., from 1999 until 2010. Mr. Smith is also a former director of PAA Natural Gas Storage, L.P. from April 2010 until December 2013 and Pioneer Southwest Energy Partners, L.P. from May 2008 until December 2013. Mr. Smith is a former director of Pioneer Natural Resources (1993-1998), Cabot Oil & Gas Corporation (1996-2000) and Evergreen Resources, Inc. (2000-2004), and was a past appointee to the National Petroleum Council. Mr. Smith holds a Bachelor of Administration from Duke University and a Masters of Business Administration from New York University's Stern School of Business. In addition, he holds the Certified Financial Analyst designation. Mr. Smith is a Fellow and active in the National Association of Corporate Directors. We believe that Mr. Smith's experience with financial matters in the oil and gas industry qualifies him for service as a member of our board of directors.

André Weiss has agreed to serve as a member of our board of directors and is expected to join our board of directors prior to the closing of this offering. Since February 2013, Mr. Weiss has served as an independent legal consultant to several individuals and firms, providing advice with respect to financial, real estate investment, bio-tech, corporate governance and litigation matters. From August 1986 until January 2013, Mr. Weiss was a partner at Schulte Roth & Zabel LLP in the firm's business transaction group, representing hedge funds, private equity funds, banks and other financial institutions and real estate and other businesses. Mr. Weiss' experience also includes an associate position at Shearman & Sterling LLP from 1979 until 1986 and his tenure as a staff attorney at the SEC's Division of Market Regulation from 1977 until 1979. Mr. Weiss has served as a member of the supervisory boards of BAWAG P.S.K., a privately held Austrian bank, and its parent BAWAG Holding GMBH, and as a consultant of BAWAG Holding GMBH, in each case since February 2013. Mr. Weiss holds a Bachelor of Arts from the New York University and a Doctor of Jurisprudence from the Syracuse University College of Law. We believe Mr. Weiss' experience advising corporations and financial institutions on various legal matters, including corporate governance, qualifies him for service as a member of our board of directors.

Our Board of Directors and Committees

Upon completion of this offering, our board of directors will consist of five directors, two of whom will satisfy the independence requirements of current SEC rules and The NASDAQ Global Market listing standards.

Our certificate of incorporation provides that the terms of office of the directors are one year from the time of their election until the next annual meeting of stockholders or until their successors are duly elected and qualified.

Our certificate of incorporation provides that the authorized number of directors will generally be not less than five nor more than thirteen, and the exact number of directors will be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by a majority of the whole board. In addition, our certificate of incorporation and our bylaws provide that, in general, vacancies on the board may be filled by a majority of directors in office, although less than a quorum.

Prior to the closing of this offering, we will enter into an investor rights agreement with Gulfport in which Gulfport, among other things, will be granted the right to nominate one of our directors for so long as Gulfport owns 10% or more of our outstanding common stock. Mr. Gaydosik will be Gulfport's initial director nominee.

Our board of directors will establish an audit committee in connection with this offering whose functions include the following:

- assist the board of directors in its oversight responsibilities regarding the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent accountant's qualifications and independence and our accounting and financial reporting processes of and the audits of our financial statements;
- prepare the report required by the SEC for inclusion in our annual proxy or information statement;
- appoint, retain, compensate, evaluate and terminate our independent accountants;
- approve audit and non-audit services to be performed by the independent accountants;
- review and approve related party transactions; and
- perform such other functions as the board of directors may from time to time assign to the audit committee.

The specific functions and responsibilities of the audit committee will be set forth in the audit committee charter. Upon completion of this offering, our audit committee will consist of two directors who satisfy the independence requirements of current SEC rules and The NASDAQ Global Market listing standards, one of whom will qualify as an audit committee financial expert as defined under these rules and listing standards, and the other member of our audit committee will satisfy the financial literacy standards for audit committee members under these rules and listing standards. Within one year after completion of the offering, we expect that our audit committee will be composed of three members that will satisfy the independence requirements of current SEC rules and The NASDAQ Global Market listing standards.

Pursuant to our bylaws, our board of directors may, from time to time, establish other committees to facilitate the management of our business and operations. Because we are considered to be controlled by Wexford under The NASDAQ Global Market rules, we are eligible for exemptions from provisions of these rules requiring a majority of independent directors, nominating and corporate governance and compensation committees composed entirely of independent directors and written charters addressing specified matters. We may elect to take advantage of these exemptions. In the event that we cease to be a controlled company within the meaning of these rules, we will be required to comply with these provisions after the specified transition periods.

Although we will be eligible for an exemption from the compensation committee requirements under The NASDAQ Global Market rules, we intend to establish a compensation committee composed of at least two independent directors in connection with this offering.

Director Compensation

To date, none of our directors has received compensation for services rendered as a board member. Members of our board of directors who are also officers or employees of our company will not receive compensation for their

services as directors. After the completion of this offering, we will pay our non-employee directors an annual cash retainer of $47,500 plus an additional annual payment of $15,000 to the chairperson and $10,000 for each other member of the audit committee and $10,000 for the chairperson and $5,000 for each other member of each other committee. Our non-employee directors will also receive a fee of $1,000 for attending each in-person meeting of the board of directors or its committees and $500 for attending each telephone meeting. In addition, our non-employee directors will receive an annual equity award in the amount of $100,000 vesting in three installments, with the initial installment vesting at the time of grant and the remaining installments vesting on the first and second anniversary dates of grant. Our directors will be reimbursed for all ordinary and necessary expenses incurred in the conduct of our business.

In connection with this offering, we intend to implement an equity incentive plan. Under the plan, each non-employee director will be granted 6,060 restricted stock units, which will vest in three equal annual installments beginning on the date of grant.

Compensation Committee Interlocks and Insider Participation

We do not currently have a compensation committee. None of our executive officers serves, or has served during the past year, as a member of the board of directors or compensation committee of any other company that has one or more executive officers serving as a member of our board of directors or compensation committee.

Executive Compensation

Summary of Compensation for Our Named Executive Officers

The following table shows the compensation of all individuals serving as our principal executive officer during 2015 and of our two other most highly compensated executive officers serving as of December 31, 2015, whose total compensation exceeded $100,000 for the fiscal year ended December 31, 2015.

	Year	Salary	Bonus(1)	All Other Compensation(2)	Total
Marc McCarthy, Chairman of the Board(3)	2015	$ 366,346	$ —	$ 8,913	$ 375,259
Arty Straehla, Chief Executive Officer(4)	2015	$ —	$ —	$ —	$ —
Mark Layton, Chief Financial Officer	2015	$ 226,731	$ 222,500	$ 7,456	$ 456,687

(1) Consists of a discretionary bonus.
(2) Consists of $8,913 attributable to our matching contributions to Mr. McCarthy's 401(k) account. Consists of $7,456 attributable to our matching contributions to Mr. Layton's 401(k) account.
(3) During 2015, Mr. McCarthy acted as the principal executive officer and served as a director of the general partner of Mammoth Partners. During 2015, he did not receive any additional compensation for his role as a director.
(4) Mr. Straehla joined us as our Chief Executive Officer in February of 2016 and did not receive any compensation from us in 2015.

Employment Agreements

In February 2016, we entered into an oral employment agreement with Arty Straehla, our Chief Executive Officer. Mr. Straehla's annual base salary is $400,000, which can be increased from time to time by the board of directors or the compensation committee. Upon completion of this offering, Mr. Straehla's annual base salary will be increased to $600,000 and he will receive an award of 250,000 restricted stock units that will vest in three substantially equal annual installments beginning on the first anniversary of the grant. Subject to Mr. Straehla's achievement of certain performance goals to be determined by the board of directors or the compensation

committee, Mr. Straehla will be eligible to receive bonuses. Mr. Straehla is entitled to participate in any life and medical insurance plans and other similar plans that we establish from time to time for our executive employees. Mr. Straehla's employment with us is terminable by either party.

In September 2014, we entered into an oral employment agreement with Mark Layton, our Chief Financial Officer. Mr. Layton's initial annual base salary was $225,000. As a result of industry conditions, Mr. Layton's annual base salary was reduced to $202,500 in September 2015. Upon completion of this offering, Mr. Layton's annual base salary will be increased to $300,000. Subject to Mr. Layton's achievement of certain performance goals to be determined by the board of directors or the compensation committee, Mr. Layton will be eligible to receive a target annual bonus of 75% of his annual base salary, which bonus could exceed such target in the discretion of the board of directors. In 2015, Mr. Layton was granted an annual bonus exceeding the target level in consideration of Mr. Layton's contribution to our performance. Upon the completion of this offering, Mr. Layton will receive a one-time cash bonus of $300,000 and will be entitled to receive annual equity incentive awards equal to 100% of his annual base salary at the time of the agreement, which will vest in four substantially equal installments beginning on the first anniversary of the grant. Based on his salary at the time of the agreement, the aggregate fair value of Mr. Layton's cash bonus and initial equity award to which Mr. Layton would be entitled upon completion of this offering would be $525,000. Mr. Layton is entitled to participate in any life and medical insurance plans and other similar plans that we establish from time to time for our executive employees. Mr. Layton's employment with us is terminable by either party.

2016 Equity Incentive Plan

Prior to the completion of this offering, we did not have any option or other equity incentive plan and there are no options, restricted units or other equity awards outstanding for any of our named executive officers. Prior to this offering, we intend to implement our equity incentive plan as described below. The equity incentive plan is intended to enable us to obtain and retain the services of employees, directors and consultants who will contribute to our long-term success and to provide an additional incentive to our management and directors following the completion of this offering to continue to grow our business and enhance the share value for our stockholders.

Eligible award recipients are employees, consultants and directors of our company and its affiliates. Incentive stock options may be granted only to our employees. Awards other than incentive stock options may be granted to employees, consultants and directors. The shares that may be issued pursuant to awards consist of our authorized but unissued common stock, and the maximum aggregate amount of such common stock which may be issued upon exercise of all awards under the plan, including incentive stock options, may not exceed shares, subject to adjustment to reflect certain corporate transactions or changes in our capital structure. At any time after the Company is subject to the deduction limitations under Section 162(m) of the Code, the maximum number of shares of common stock issuable under our equity incentive plan to any one participant during a calendar year shall not exceed 450,000 shares.

We anticipate granting options and restricted stock units to employees and certain non-employee directors under the plan upon completion of this offering in the amount to be determined by the compensation committee. However, the plan permits additional types of grants and awards, including restricted stock, performance awards and stock appreciation rights.

Share Reserve. The aggregate number of shares of common stock initially authorized for issuance under the plan is 4,500,000 shares. However, (i) shares covered by an award that expires or otherwise terminates without having been exercised in full and (ii) shares that are forfeited to, or repurchased by, us pursuant to a forfeiture or repurchase provision under the plan may return to the plan and be available for issuance in connection with a future award.

Administration. Our board of directors (or our compensation committee or any other committee of the board of directors as may be appointed by our board of directors from time to time) administers the plan. Among

other responsibilities, the plan administrator selects participants from among the eligible individuals, determines the type of award and the number of shares that will be subject to each award and determines the terms and conditions of each award, including methods of payment, vesting schedules and limitations and restrictions on awards. The board may amend, suspend, or terminate the plan at any time. Amendments will not be effective without stockholder approval if stockholder approval is required by applicable law or stock exchange requirements. Unless terminated earlier, our equity incentive plan will terminate in August 2026.

Stock Options. Incentive and nonstatutory stock options may be granted pursuant to incentive and nonstatutory stock option agreements. Employees, directors and consultants may be granted nonstatutory stock options, but only employees may be granted incentive stock options. The plan administrator determines the exercise price of a stock option, provided that the exercise price of a stock option cannot be less than 100% (and in the case of an incentive stock option granted to a more than 10% stockholder, 110%) of the fair market value of our common stock on the date of grant, except when assuming or substituting options in limited situations such as an acquisition. Unless otherwise specified by the plan administrator in the terms of any option agreement, options granted under the plan vest ratably over a five-year period and have a term of ten years (five years in the case of an incentive stock option granted to a more than 10% stockholder), unless specified otherwise by the plan administrator in the option agreement.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (i) cash or check, (ii) a broker-assisted cashless exercise, (iii) the tender of common stock previously owned by the optionee, (iv) stock withholding and (v) other legal consideration approved by the plan administrator, such as exercise with a full recourse promissory note (not applicable for directors and executive officers).

Unless the plan administrator provides otherwise (solely with respect to intervivos transfers to certain family members and estate planning vehicles), nonstatutory options generally are not transferable except by will or the laws of descent and distribution. An optionee may designate a beneficiary, however, who may exercise the option following the optionee's death. Incentive stock options are not transferable except by will or the laws of descent and distribution.

Restricted Awards. Restricted awards are awards of either actual shares of common stock (e.g., restricted stock awards), or of hypothetical share units (e.g., restricted stock units) having a value equal to the fair market value of an identical number of shares of common stock, that will be settled in the form of shares of common stock upon vesting or other specified payment date, and which may provide that such restricted awards may not be sold, transferred, or otherwise disposed of for such period as the plan administrator determines. The purchase price and vesting schedule, if applicable, of restricted awards are determined by the plan administrator. A restricted stock unit is similar to a restricted stock award except that participants holding restricted stock units do not have any stockholder rights until the stock unit is settled with shares. Stock units represent an unfunded and unsecured obligation for us and a holder of a stock unit has no rights other than those of a general creditor.

Performance Awards. Performance awards entitle the recipient to vest in or acquire shares of common stock, or hypothetical share units having a value equal to the fair market value of an identical number of shares of common stock that will be settled in the form of shares of common stock upon the attainment of specified performance goals. Performance awards may be granted independent of or in connection with the granting of any other award under the plan. Performance goals will be established by the plan administrator based on one or more business criteria specified in the plan that apply to the plan participant, a business unit, or our company and our affiliates. Performance goals will be objective and will be intended to meet the requirements of Section 162(m) of the Code. Performance goals must be determined prior to the time 25% of the service period has elapsed but not later than 90 days after the beginning of the service period. No payout will be made on a performance award granted to a named executive officer unless all applicable performance goals and service requirements are achieved. Performance awards may not be sold, assigned, transferred, pledged or otherwise encumbered and terminate upon the termination of the participant's service to us or our affiliates.

Stock Appreciation Rights. Stock appreciation rights may be granted independent of or in tandem with the granting of any option under the plan. Stock appreciation rights are granted pursuant to stock appreciation rights agreements. The exercise price of a stock appreciation right granted independent of an option is determined by the plan administrator, but will be no less than 100% of the fair market value of our common stock on the date of grant. The exercise price of a stock appreciation right granted in tandem with an option is the same as the exercise price of the related option. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (i) the excess of the per share fair market value of our common stock on the date of exercise over the strike price, multiplied by (ii) the number of shares of common stock with respect to which the stock appreciation right is exercised. Payment will be made in cash, delivery of stock, or a combination of cash and stock as deemed appropriate by the plan administrator.

Adjustments in capitalization. In the event that there is a specified type of change in our common stock without the receipt of consideration by us, such as pursuant to a merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction, appropriate adjustments will be made to the various limits under, and the share terms of, the plan including (i) the number and class of shares reserved under the plan, (ii) the maximum number of stock options and stock appreciation rights that can be granted to any one person in a calendar year and (iii) the number and class of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. In the event of a change in control transaction, or a corporate transaction such as a dissolution or liquidation of our company, or any corporate separation or division, including, but not limited to, a split-up, a split-off or a spin-off, or a sale in one or a series of related transactions, of all or substantially all of the assets of our company or a merger, consolidation, or reverse merger in which we are not the surviving entity, then all outstanding stock awards under the plan may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company), or may be cancelled either with or without consideration for the vested portion of the awards, all as determined by the plan administrator. In the event an award would be cancelled without consideration paid to the extent vested, the award recipient may exercise the award in full or in part for a period of ten days.

401(k) Plan

We have a retirement savings plan in which our named executive officers currently participate. The retirement plan is a tax qualified 401(k) plan that covers all eligible employees including the named executive officers. Prior to October 9, 2015, we made a safe harbor contribution equal to 3% of each eligible employee's gross annual compensation for the prior calendar year, subject to certain limitations provided by our 401(k) plan and Internal Revenue Service regulations. The safe harbor contributions were made regardless of employee's deferrals into the plan. All safe harbor contributions made by us on behalf of an eligible employee were 100% vested when contributed. We also have the ability to make an additional, discretionary contribution that is allocated based on each eligible employee's gross annual compensation for the prior calendar year, but did not make any discretionary contributions in 2015. Effective October 9, 2015, the plan no longer provides for a safe harbor qualified non-elective contributions by us, and we suspended making such safe harbor contributions on behalf of eligible employees beginning on such date.

Limitations on Liability and Indemnification of Officers and Directors

Certificate of Incorporation and Bylaws

Our certificate of incorporation provides that no director shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the Delaware General Corporation Law, or DGCL. The effect of this provision of our certificate of incorporation is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a

director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by the DGCL:

- for any breach of the director's duty of loyalty to the company or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of certain unlawful dividend payments or stock redemptions or repurchases; and
- for any transaction from which the director derives an improper personal benefit.

This provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

Our certificate of incorporation also provides that we will, to the fullest extent permitted by Delaware law, indemnify our directors and officers against losses that they may incur in investigations and legal proceedings resulting from their service.

Our bylaws include provisions relating to advancement of expenses and indemnification rights consistent with those provided in our certificate of incorporation. In addition, our bylaws provide:

- for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time; and
- permit us to purchase and maintain insurance, at our expense, to protect us and any of our directors, officers and employees against any loss, whether or not we would have the power to indemnify that person against that loss under Delaware law.

Indemnification Agreements

We will enter into indemnification agreements with each of our current directors and executive officers effective upon the closing of this offering. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities 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 also intend to enter into indemnification agreements with our future directors and executive officers.

Liability Insurance

We intend to provide liability insurance for our directors and officers, including coverage for public securities matters. There is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification from us is sought. We are not aware of any threatened litigation that may result in claims for indemnification from us.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Review and Approval of Related Party Transactions

We do not currently have a written policy regarding the review and approval of related party transactions, but intend to implement such a policy in connection with, and prior to the completion of, this offering. In connection with this offering, we will establish an audit committee consisting solely of independent directors whose functions will be set forth in the audit committee charter. We anticipate that one of the audit committee's functions will be to review and approve all relationships and transactions in which we and our directors, director nominees and executive officers and their immediate family members, as well as holders of more than 5% of any class of our voting securities and their immediate family members, have a direct or indirect material interest. We anticipate that such policy will be a written policy included as part the audit committee charter that will be implemented by the audit committee and in the Code of Business Conduct and Ethics that our board of directors will adopt prior to the completion of this offering.

Historically, the review and approval of related party transactions have been the responsibility of our management. The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. Although our management believes that the terms of the related party transactions described below are reasonable, it is possible that we could have negotiated more favorable terms for such transactions with unrelated third parties.

Our management will continue to review and approve related party transactions until the adoption of the policy regarding the review and approval of such transactions by the audit committee, which we intend to adopt in connection with, and prior to the completion of, this offering.

Registration Rights and Investor Rights Agreements

Prior to the closing of this offering, we will enter into a registration rights agreement with Mammoth Holdings, pursuant to which Mammoth Holdings and its affiliates will have certain demand and "piggyback" registration rights. Further, prior to the closing of this offering, we will enter into an investor rights agreement with Gulfport in which Gulfport will be granted (i) certain demand and "piggyback" registration rights, (ii) the right to nominate one of our directors for so long as Gulfport owns 10% or more of our outstanding common stock and (iii) certain information rights. Our registration rights agreement with Rhino will provide for "piggyback" registration rights. For more information regarding these rights, see "*Management*" and *"Shares Eligible for Future Sale—Registration Rights."*

Advisory Services Agreement

Prior to the closing of this offering, we will enter into an advisory services agreement with Wexford under which Wexford will provide us with general financial and strategic advisory services related to our business in return for an annual fee of $500,000, plus reasonable out-of-pocket expenses. This agreement has a term of two years commencing on the completion of this offering. The agreement will continue for additional one-year periods unless terminated in writing by either party at least ten days prior to the expiration of the then current term. The agreement may be terminated at any time by either party upon 30 days' prior written notice. In the event we terminate the agreement, we are obligated to pay all amounts due through the remaining term of the agreement. In addition, in this agreement we have agreed to pay Wexford to-be-negotiated market-based fees approved by our independent directors for such services as may be provided by Wexford at our request in connection with future acquisitions and divestitures, financings or other transactions in which we may be involved. The services provided by Wexford under the advisory services agreement will not extend to our day-to-day business or operations. In this agreement, we have agreed to indemnify Wexford and its affiliates from any and all losses arising out of or in connection with the agreement except for losses resulting from Wexford's or its

affiliates' gross negligence or willful misconduct. In the event we are dissatisfied with the services provided by Wexford, our only remedy against Wexford will be to terminate the agreement.

Other Agreements with Affiliates

Services and Products We Provide to Affiliates

In September 2014, effective October 1, 2014, Gulfport entered into an amended and restated master services agreement with our wholly-owned subsidiary, Pressure Pumping, for pressure pumping services. Pursuant to this agreement, Pressure Pumping has agreed to provide pressure pumping, stimulation and related completion and rework services to Gulfport, dedicating two spreads and related equipment for the performance of these services. Gulfport has agreed to pay Pressure Pumping a monthly service fee plus the associated costs of the services provided. Gulfport and Pressure Pumping have each agreed to maintain insurance at certain minimum thresholds. This agreement has a term of four years ending on September 30, 2018 and includes, among others, confidentiality and non-solicitation provisions. This agreement may be terminated in the event of a covenant breach by either party on 45 days' written notice and a failure to cure. Pressure Pumping may also terminate in the event of payment default by Gulfport. Additionally, Gulfport can, without liability, countermand any work order given to us at any time before we begin such work. If the work had already begun, Gulfport could then still cancel the service at any time, being liable only for the value of the work performed prior to the cancellation. We can terminate the master service agreement by giving Gulfport written notice prior to receiving a notification from Gulfport to perform a specific service. During the first quarter of 2016, due to the weakness in natural gas commodity pricing and other factors, Gulfport suspended our pressure pumping services under this agreement and entered into an amendment to this agreement with us that adjusted the amount of service fees that would be otherwise payable to us during this period. Under the amendment, the services that were suspended during the first quarter of 2016, and the related fees, are to be performed and paid for during the second and third quarters of 2016. For the six months ended June 30, 2016, we recognized $38.2 million in revenue from Gulfport under this agreement. As of June 30, 2016, Gulfport owed us $24.0 million. For the years ended December 31, 2015 and 2014, we recognized revenue from Gulfport of approximately $124.4 million and $12.7 million, respectively, and, as of December 31, 2015 and December 31, 2014, Gulfport owed us approximately $16.3 million and $25.6 million, respectively, for such services.

In September 2014, effective October 1, 2014, Gulfport entered into a sand supply agreement, as amended on November 3, 2015, with our wholly-owned subsidiary, Muskie Proppant. Pursuant to this agreement, Muskie Proppant has agreed to sell and deliver, and Gulfport has agreed to purchase, specified annual and monthly amounts of proppant sand, subject to certain exceptions specified in the agreement, and pay certain costs and expenses. Failure by either Muskie Proppant or Gulfport to deliver or accept the minimum monthly amount results in damages calculated per ton based on the difference between the monthly obligation amount and the amount actually delivered or accepted, as applicable. In addition, failure to pick up the sand on a timely basis from the designated facility will lead to demurrage charges payable by Gulfport. If Gulfport fails to make payments when due, or Muskie Proppant fails to deliver the required amounts of sand over three consecutive months, the other party can terminate the sand supply agreement. The sand supply agreement has a term ending on September 30, 2018 and includes, among others, confidentiality and non-solicitation provisions. We recognized revenue from Gulfport under this agreement of approximately $11.2 million and $21.5 million for the six months ended June 30, 2016 and June 30, 2015, respectively. As of June 30, 2016, Gulfport owed us approximately $7.3 million. For the years ended December 31, 2015 and 2014, we recognized revenue from Gulfport of approximately $38.2 million and $3.1 million, respectively, and, as of December 31, 2015 and December 31, 2014, Gulfport owed us additional amounts of approximately $6.8 million and $3.1 million, respectively, for such services.

We provide remote accommodation and food services to Grizzly Oil Sands ULC, or Grizzly, an entity owned approximately 75% by affiliates of Wexford and approximately 25% by Gulfport. Since June 25, 2012, these services have been provided to Grizzly pursuant to a written agreement with an initial term of one year. The agreement automatically renews for successive one-year terms unless terminated by either party by giving

written notice of such termination to the other party at least 30 days prior to the expiration of the then-current term. We recognized revenue from Grizzly of approximately $1,000 for the six months ended June 30, 2016. For the years ended December 31, 2015 and 2014, we recognized revenue from Grizzly of approximately $0.9 million and $3.8 million, respectively, and, as of December 31, 2015 and December 31, 2014, Grizzly owed us additional amounts of approximately $1,000 and $0.9 million, respectively, for such services.

Our wholly-owned subsidiary, Panther Drilling, performs drilling services for Gulfport pursuant to a master service agreement dated February 22, 2013. The master service agreement may be terminated by Panther Drilling at any time prior to the receipt of notification by Gulfport to perform work pursuant to the agreement. Gulfport may terminate the master service agreement at any time by giving written notice to Panther Drilling. The master service agreement does not obligate Gulfport to call upon Panther Drilling to perform any work under the master service agreement, and Panther Drilling is not obligated to accept any work requests from Gulfport. The designation of any work to be performed by Panther Drilling and the cessation of such work is at the sole discretion of Gulfport. For the six months ended June 30, 2016, Panther Drilling recognized revenue of approximately $1.2 million for services performed for Gulfport and, as of June 30, 2016, Gulfport owed Panther Drilling $0.7 million. For the years ended December 31, 2015 and 2014, Panther Drilling recognized revenue of approximately $3.7 million and $8.3 million, respectively, for services performed for Gulfport and, as of December 31, 2015 and 2014, Gulfport owed Panther Drilling $1.0 million and $2.4 million, respectively, for work performed under the master service contract.

Our wholly-owned subsidiary, Redback Energy Services, performs completion and production services for Gulfport pursuant to a master service agreement dated June 11, 2012. The master service agreement may be terminated by Redback Energy Services at any time prior to the receipt of notification by Gulfport to perform work pursuant to the agreement. Gulfport may terminate the master service agreement at any time by giving written notice to Redback Energy Services. The master service agreement does not obligate Gulfport to call upon Redback Energy Services to perform any work under the master service agreement, and Redback Energy Services is not obligated to accept any work requests from Gulfport. As of June 30, 2016, Gulfport owed us approximately $4,000. For the years ended December 31, 2015 and 2014, we recognized revenue from Gulfport of approximately $2.6 million and $1.5 million, respectively, and, as of December 31, 2015 and December 31, 2014, Gulfport owed us additional amounts of approximately $0.5 million and $0.5 million, respectively, for such services.

Effective January 1, 2013, our wholly-owned subsidiary, Bison Drilling, entered into a master field services agreement with Diamondback E&P pursuant to which Bison Drilling may, from time to time, provide services or sell or lease specified goods to Diamondback E&P in connection with its business activities. This agreement, which may be terminated at the option of either party upon 30 days' notice, does not obligate Diamondback E&P to issue any order or accept any offers from Bison Drilling for its services. On February 21, 2013, this master field services agreement was amended to provide a revised rate schedule for services. Additionally, effective January 1, 2013, Bison Drilling entered into a master drilling agreement with Diamondback E&P pursuant to which Bison Drilling may provide rigs to Diamondback E&P to be used in connection with Diamondback E&P's exploration and development of its oil and natural gas properties. The master drilling agreement may be terminated at the option of either party on 30 days' notice. If Diamondback E&P requires rigs for vertical wells within the Permian Basin, then Diamondback E&P must order such services from Bison Drilling and Bison Drilling must provide such services. However, the master drilling agreement does not obligate Diamondback E&P to issue any order to Bison Drilling for vertical well drilling services and it does not obligate Bison Drilling to accept an order from Diamondback E&P for a vertical rig if two of its rigs are then obligated to perform other drilling services and such drilling services have not been completed. Bison Drilling recognized revenue of approximately $3.2 million for services for the year ended December 31, 2014 and, as of December 31, 2014, there were no receivables outstanding under this agreement. Diamondback E&P is a wholly-owned subsidiary of Diamondback Energy, Inc., or Diamondback. A Wexford partner is the Chairman of the Board of Diamondback. Bison Drilling has not provided any services to Diamondback E&P since 2014.

Prior to our acquisition of Pressure Pumping in November 2014, Muskie Proppant sold natural sand proppant to Pressure Pumping. Prior to the acquisition, Muskie Proppant recognized revenue of approximately $6.2 million from Pressure Pumping for services during the year ended December 31, 2014.

Effective May 16, 2013, Muskie Proppant entered into a master services agreement with Diamondback E&P, whereby Muskie Proppant sells custom natural sand proppant to Diamondback E&P. This agreement, which may be terminated at the option of either party on 30 days' notice, does not obligate Diamondback E&P to issue any order or accept any offers from Muskie Proppant for sand proppant. Muskie Proppant did not sell any sand proppant to Diamondback E&P under this agreement during the six months ended June 30, 2016 or during the years ended December 31, 2015 or 2014.

Effective September 9, 2013, Panther Drilling entered into a master service agreement with Diamondback E&P pursuant to which Panther Drilling provides drilling and other services to Diamondback E&P. This master service agreement is terminable by either party on 30 days' prior written notice, although neither party will be relieved of its respective obligations arising from work performed prior to the termination of the master service agreement. The master service agreement does not obligate Diamondback E&P to issue any order or accept any offers from Panther Drilling for its directional drilling or other services. In the third quarter 2013, Diamondback E&P began using Panther Drilling's directional drilling services. For the year ended December 31, 2014, Panther Drilling recognized revenue of approximately $0.2 million and, as of December 31, 2014, Diamondback E&P owed Panther Drilling approximately $1,000 for work performed for services performed. Panther Drilling has not provided any services to Diamondback E&P since 2014.

Taylor Frac LLC, or Taylor, an entity owned 75% by affiliates of Wexford and 25% by Gulfport, has purchased natural sand proppant from Muskie Proppant. Natural sand proppant is sold to Taylor at a market-based per ton arrangement on an as-needed basis. We recognized revenue from Taylor of approximately $2.5 million for the six months ended June 30, 2016. As of June 30, 2016, there were no receivables outstanding. For the years ended December 31, 2015 and 2014, we recognized revenue from Taylor of approximately $0.3 million and $0.1 million, respectively, and, as of December 31, 2015 and December 31, 2014, Taylor owed us approximately $0.1 million and $0.1 million, respectively, for such purchases.

We perform contract land and directional drilling services for El Toro pursuant to a master service agreement dated February 22, 2013. For the six months ended June 30, 2016, we recognized revenue of approximately $0.7 million for such services and, as of June 30, 2016, there were no receivables outstanding. For the years ended December 31, 2015 and 2014, we recognized revenue of $0.9 million and $1.0 million, respectively, and, as of December 31, 2015 and December 31, 2014, there were no receivables outstanding under this agreement. El Toro is an entity controlled by Wexford.

Redback Coil Tubing provides services to El Toro pursuant to a master service agreement. For the six months ended June 30, 2016, we recognized revenue of approximately $0.3 million for these services and as of June 30, 2016, were owed $0.1 million.

Redback Energy Services provides services to El Toro pursuant to a master service agreement. For the six months ended June 30, 2016, we recognized revenue of approximately $0.3 million for these services and as of June 30, 2016, were owed $0.2 million. For the year ended December 31, 2015, we recognized revenue of $0.2 million, and, as of December 31, 2015, there were no receivables outstanding under this agreement.

On October 17, 2013, our wholly-owned subsidiary Bison Trucking, entered into a master service contract with Diamondback E&P pursuant to which Bison Trucking may, from time to time, provide services or sell or lease goods, equipment or facilities to Diamondback E&P in connection with its business activities. This agreement, which may be terminated at the option of either party on 30 days' notice, does not obligate Diamondback E&P to issue any order or accept any offers from Bison Trucking for its services. For the year ended December 31, 2014, we recognized revenue of $0.2 million and, as of December 31, 2014, were owed

$10,000 for services performed under this agreement. Bison Trucking has not provided any services to Diamondback E&P since 2014.

Mammoth Partners and Pressure Pumping provide certain management, administrative and treasury functions to Stingray Cementing, LLC, an affiliate of both Wexford and Gulfport. As of June 30, 2016 and December 31, 2015 and 2014, we were owed $0.3 million, $0.2 million and $0.9 million, respectively, under these arrangements. Additionally, we provided iron inspections to Stingray Cementing, LLC. For the year ended December 31, 2015, we recognized revenue from Stingray Cementing, LLC of approximately $9,000 for such services.

Mammoth Partners and Pressure Pumping provide certain management, administrative and treasury functions to Stingray Energy Services, LLC, or Energy Services, an affiliate of both Wexford and Gulfport. As of June 30, 2016 and December 31, 2015 and 2014, we were owed $0.6 million, $0.3 million and $1.3 million, respectively, under these arrangements.

Mammoth Partners provides certain management, administrative and treasury functions to Taylor. As of June 30, 2016 and December 31, 2015 and 2014, we were owed $0.7 million, $0.4 million and $0.2 million, respectively, under these arrangements.

Services and Products Our Affiliates Provide to Us

Everest Operations Management LLC, or Everest, an affiliate of Wexford, has historically provided office space and certain technical, administrative and payroll services to us, and we have reimbursed Everest in amounts determined by it based on estimates of the amount of office space provided and the amount of employees' time spent performing services for us. The reimbursement amounts were determined based upon underlying salary costs of employees performing company-related functions, payroll, revenue or headcount relative to other companies managed by Everest, or specifically identified invoices processed, depending on the nature of the cost. Additionally, from time to time, we pay for goods and services on behalf of Everest, and pay for goods and services on our behalf. For the six months ended June 30, 2016, we incurred $0.1 million in expenses and, as of June 30, 2016, owed approximately $30,000, under these arrangements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $0.5 million and $4.4 million, respectively, and, as of December 31, 2015 and 2014, owed approximately $29,000 and $0.2 million, respectively.

Bison Trucking leases office space from Diamondback in Midland, Texas. The office space is leased through early 2017. Under the lease, Bison Trucking pays for the monthly rental cost, insurance and property taxes amounting to a total of approximately $14,000 per month. The rental portion of this monthly rental cost is escalated by 2% per annum effective April 1 of each year. For the six months ended June 30, 2016, we incurred approximately $0.1 million in expenses under the terms of the lease agreement and, as of June 30, 2016, had no payables outstanding. For the years ended December 31, 2015 and 2014, we recognized expense of $0.2 million and $0.1 million, respectively, as of December 31, 2015 and 2014, we owed Diamondback $12,000 and $10,000, respectively, under this agreement.

Taylor has historically sold natural sand proppant to Muskie Proppant and Pressure Pumping. Natural sand proppant is sold to Muskie Proppant at a market-based per ton arrangement on an as-needed basis to supplement sand provided by our facility (when in operation) if any orders placed by our customers are not able to be readily fulfilled, either because of volume or specific grades of sand requested. For the six months ended June 30, 2016, we incurred $13.9 million in expenses and, as of June 30, 2016, owed $11.2 million under these arrangements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $23.6 million and $1.9 million, respectively, and, as of December 31, 2015 and 2014, owed $6.7 million and $3.7 million, respectively.

Wexford provides certain administrative and analytical services to us and, from time to time, we pay for goods and services on behalf of Wexford. For the six months ended June 30, 2016, we incurred approximately $0.1 million in expenses and, as of June 30, 2016, owed approximately $16,000 under these arrangements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $0.4 million and $0.1 million, respectively, and, as of December 31, 2015 and 2014, owed approximately $9,000 and $2,000, respectively. To the extent these services will continue after the completion of this offering, we intend to enter into written services agreements on substantially the same terms as those described above.

Pressure Pumping rents equipment from Energy Services, an affiliate of both Wexford and Gulfport. The activity prior to the acquisition of Pressure Pumping is not included in the consolidated financial statements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $0.9 million and approximately $42,000, respectively, and, as of December 31, 2015 and 2014, owed approximately $12,000 and $1,000, respectively.

Panther Drilling rents rotary steerable equipment in connection with its directional drilling services from Double Barrel Downhole Technologies, or DBDHT, an affiliate of Wexford. For the six months ended June 30, 2016, we incurred $0.1 million in expenses and, as of June 30, 2016, had no payables outstanding under these arrangements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $0.1 million and $0.3 million, respectively, and, as of December 31, 2014, Panther Drilling was owed $0.1 million under these arrangements. We also provide certain management, administrative and treasury functions to DBDHT. As of December 31, 2015, we were owed $4,000 under these arrangements.

Energy Services leases property from Elk City Yard, LLC. During the six months ended June 30, 2016, Energy Services incurred costs of $0.1 million. During the year ended December 31, 2015, Energy Services incurred costs of $0.1 million. There were no amounts owed under this agreement as of either June 30, 2016 or December 31, 2015. The lease extends until 2022 at a rental rate of approximately $0.1 million per year. Elk City Yard LLC is an entity under common control.

On May 7, 2013, Muskie Proppant entered into a transloading agreement with Hopedale Mining LLC, or Hopedale, pursuant to which Hopedale agreed to operate and maintain our Nelms No. 1 rail transloading facility located in Cadiz, Ohio and transload sand on a requirement basis. The agreement provides for a term of two years, subject to the option to terminate as described below. Under the agreement, Muskie Proppant is obligated to pay Hopedale a transloading fee in the amount of $4.00 per ton of sand. If Muskie Proppant fails to transload at least 7,500 tons of sand per month on average for a three-month period or pay an average of $30,000 for each month during such period (or such lesser amount as may be due in accordance with the agreement), Hopedale has the right to terminate the agreement. For the year ended December 31, 2014, Muskie Proppant incurred $0.5 million in costs to Hopedale and, as of December 31, 2014, owed Hopedale $0.1 million, under this agreement. Hopedale is a wholly-owned subsidiary of Rhino, which prior to March 17, 2016 was an affiliate of Wexford.

Dunvegan North Oilfield Services ULC, or Dunvegan, an affiliate of Wexford, provides technical and administrative services and pays for goods and services on our behalf. As of June 30, 2016, we incurred approximately $3,000 in expenses and, as of June 30, 2016, Dunvegan was owed $0.2 million under these arrangements. For the years ended December 31, 2015 and 2014, we incurred total costs under these arrangements of $0.1 million and $0.1 million, respectively, and, as of December 31, 2015 and 2014, owed $0.3 million and $0.4 million, respectively, under these arrangements. We also provide certain management, administrative and treasury functions to Dunvegan. As of December 31, 2015, we were owed approximately $19,000 under these arrangements.

We paid fees to Taylor to transload sand at a rail transloading facility. For the year ended December 31, 2014, we incurred costs of $0.4 million and, as of December 31, 2014, owed $0.1 million for transloading services. We did not incur any costs with this counterparty during the six months ended June 30, 2016 or the year ended December 31, 2015.

SG Holdings I, LLC, or SG Holdings, an affiliate of Wexford through May 9, 2014, has historically provided office space and certain technical, administrative and payroll services to us, and we have reimbursed SG Holdings in amounts determined by it based on estimates of the amount of office space provided and the amount of employees' time spent performing services for us. The reimbursement amounts were determined based upon underlying salary costs of employees performing company-related functions, payroll, revenue or headcount relative to other companies managed by SG Holdings, or specifically identified invoices processed depending on the nature of the cost. As of December 31, 2014, we owed $0.1 million under these arrangements. SG Holdings I no longer provides services to us.

Mammoth leases property from Orange Leaf. During the six months ended June 30, 2016, Mammoth incurred costs of $0.1 million. During the year ended December 31, 2015, Mammoth incurred costs of $0.1 million. There were no amounts owed under this agreement as of either June 30, 2016 or December 31, 2015.

Stingray Energy provides technical and administrative services to and pays for goods and services from Barracuda. As of June 30, 2016, we incurred approximately $4,000 in expenses and, as of June 30, 2016, Barracuda was owed $2,000 under these arrangements. For the years ended December 31, 2015 and 2014, we did not incur costs under these arrangements.

Loans

In July 2013, Muskie Proppant received loans in the aggregate principal amount of approximately $3.5 million from its members, which consisted of Gulfport and entities controlled by Wexford. Muskie Proppant made monthly interest payments on these loans at the prime rate plus 2.5% (5.75% at December 31, 2013). The loans, which were scheduled to mature on July 31, 2015, were repaid in full with borrowings under our revolving credit facility with PNC Bank in November 2014, together with an approximately $0.2 million in interest incurred from January 1, 2014 until such repayment date.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock by:

- the selling stockholders;
- each stockholder known by us to be the beneficial owner of more than five percent of the outstanding shares of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Except as otherwise indicated, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.

	Common Stock Beneficially Owned Prior to Offering (1)		Common Stock Beneficially Owned After Offering (1)		Common Stock Beneficially Owned After Offering if the Underwriters' Over-allotment Option Is Exercised in Full (1)	
Name of Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
Selling Stockholders and other 5% Stockholders:						
Mammoth Energy Holdings LLC(2)	20,615,700	68.7%	20,443,903	54.5%	19,645,045	52.4%
Gulfport Energy Corporation	9,150,000	30.5%	9,073,750	24.2%	8,719,187	23.3%
Rhino Exploration LLC	234,300	*	232,347	*	223,268	*
Executive Officers and Directors:						
Marc McCarthy(3)	—	—	2,020	*	2,020	*
Arty Straehla(4)	—	—	—	—	—	—
Mark Layton	—	—	—	—	—	—
† Aaron Gaydosik(3)	—	—	2,020	*	2,020	*
† Arthur Smith(3)	—	—	2,020	*	2,020	*
† André Weiss(3)	—	—	2,020	*	2,020	*
All executive officers and directors as a group (seven persons)	—	—	8,080	*	8,080	*

* Less than 1%

† Director Nominee.

(1) Percentage of beneficial ownership is based upon 30,000,000 shares of common stock outstanding immediately prior to this offering after giving effect to the contribution, and 37,500,000 shares of common stock outstanding after the offering. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock which such person has the right to acquire within 60 days. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any security that such person or group of persons has the right to acquire within 60 days is deemed to be outstanding for the purpose of computing the percentage ownership for such person or persons, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(2) Wexford is the manager of Mammoth Holdings, which is one of the selling stockholders in this offering. The number of shares of common stock to be sold in the offering by Mammoth Holdings includes up to 798,858 shares of common stock that will be sold if the underwriters exercise their option to purchase additional shares in full. As manager of Mammoth Holdings, Wexford has the exclusive authority to, among other things, purchase, hold and dispose of its assets, including the common stock that will be owned by Mammoth Holdings. Wexford may, by reason of its status as the manager of Mammoth Holdings, be deemed to beneficially own the interest in the shares of common stock owned by Mammoth Holdings. Each of Charles E. Davidson and Joseph M. Jacobs may, by reason of his status as a controlling person of Wexford, be deemed to beneficially own the interests in the shares of common stock owned by Mammoth Holdings. Each of Charles E. Davidson, Joseph M. Jacobs and Wexford share the power to vote and to dispose of shares of common stock owned by Mammoth Holdings. Each of Messrs. Davidson and Jacobs disclaims beneficial ownership of the shares of common stock owned by Mammoth Holdings and Wexford. Wexford's address is Wexford Plaza, 411 West Putnam Avenue, Greenwich, Connecticut 06830.

(3) Includes 2,020 restricted stock units, all of which will be vested on the closing date of this offering and excludes 4,040 restricted stock units that will vest in two equal annual installments beginning on the first anniversary of this offering, in each case based on an assumed initial offering price of $16.50 per share.

(4) On November 24, 2014, in connection with the contributions to Mammoth Partners by Mammoth Holdings, Gulfport and Rhino of their respective interests in our operating subsidiaries, Mr. Straehla was issued 2,767 units in Mammoth Holdings, representing approximately 0.03% of the total units issued, and a 0.5% carried interest in distributions that may be made by Mammoth Holdings that are deemed attributable to Panther Drilling, in exchange for his contribution of the interest he then held in Panther Drilling; provided, however, Mr. Straehla is not entitled to any distributions in respect of this carried interest unless and until each Wexford fund or affiliate has received repayment in full of such Wexford fund's or affiliate's capital account with respect to its investment in Panther Drilling. Thereafter, all future distributions made by Mammoth Holdings in respect of Panther Drilling will be paid 99.5% to the Wexford entities and affiliates and 0.5% to Mr. Straehla. Approximately 1.7% of distributions, if and when made by Mammoth Holdings, will be allocated in respect of Panther Drilling. Mr. Straehla is not an officer, manager or director of Mammoth Holdings.

Each of the selling stockholders in this offering is deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act of 1933, as amended, or the Securities Act.

DESCRIPTION OF OUR COMMON STOCK

We will amend and restate our certificate of incorporation and bylaws in connection with this offering. The following description of our common stock, certificate of incorporation and our bylaws are summaries thereof and are qualified by reference to our certificate of incorporation and our bylaws as so amended and restated, copies of which will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part.

Our authorized capital stock consists of 200,000,000 shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. We have applied for listing of our shares of common stock on The NASDAQ Global Market under the symbol "TUSK."

Common Stock

Holders of shares of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. Shares of common stock do not have cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of the board of directors can elect all the directors to be elected at that time, and, in such event, the holders of the remaining shares will be unable to elect any directors to be elected at that time. Our certificate of incorporation denies stockholders any preemptive rights to acquire or subscribe for any stock, obligation, warrant or other securities of ours. Holders of shares of our common stock have no redemption or conversion rights nor are they entitled to the benefits of any sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of shares of common stock shall be entitled to receive, pro rata, all the remaining assets of our company available for distribution to our stockholders after payment of our debts and after there shall have been paid to or set aside for the holders of capital stock ranking senior to common stock in respect of rights upon liquidation, dissolution or winding up the full preferential amounts to which they are respectively entitled.

Holders of record of shares of common stock are entitled to receive dividends when and if declared by the board of directors out of any assets legally available for such dividends, subject to both the rights of all outstanding shares of capital stock ranking senior to the common stock in respect of dividends and to any dividend restrictions contained in debt agreements. All outstanding shares of common stock and any shares sold and issued in this offering will be fully paid and nonassessable by us.

Preferred Stock

Our board of directors is authorized to issue up to 20,000 shares of preferred stock in one or more series and designate:

- the distinctive serial designation and number of shares of the series;
- the voting powers and the right, if any, to elect a director or directors;
- the terms of office of any directors the holders of preferred shares are entitled to elect;
- the dividend rights, if any;
- the terms of redemption, and the amount of and provisions regarding any sinking fund for the purchase or redemption thereof;
- the liquidation preferences and the amounts payable on dissolution or liquidation;
- the terms and conditions under which shares of the series may or shall be converted into any other series or class of stock or debt of the corporation; and
- any other terms or provisions which the board of directors is legally authorized to fix or alter.

We do not need stockholder approval to issue or fix the terms of the preferred stock. The actual effect of the authorization of the preferred stock upon your rights as holders of common stock is unknown until our board of directors determines the specific rights of owners of any series of preferred stock. Depending upon the rights granted to any series of preferred stock, your voting power, liquidation preference or other rights could be adversely affected. Preferred stock may be issued in acquisitions or for other corporate purposes. Issuance in connection with a stockholder rights plan or other takeover defense could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, control of our company. We have no present plans to issue any shares of preferred stock.

Related Party Transactions and Corporate Opportunities

Subject to the limitations of applicable law, our certificate of incorporation, among other things:

- permits us to enter into transactions with entities in which one or more of our officers or directors are financially or otherwise interested so long as it has been approved by our board of directors;

- permits any of our stockholders, officers or directors to conduct business that competes with us and to make investments in any kind of property in which we may make investments; and

- provides that if any director or officer of one of our affiliates who is also one of our officers or directors becomes aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that director or officer in writing solely in his or her capacity as our director or officer), that director or officer will have no duty to communicate or offer that opportunity to us, and will be permitted to communicate or offer that opportunity to such affiliates and that director or officer will not be deemed to have (i) acted in a manner inconsistent with his or her fiduciary or other duties to us regarding the opportunity or (ii) acted in bad faith or in a manner inconsistent with our best interests.

Anti-takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Some provisions of our certificate of incorporation and our bylaws contain provisions that could make it more difficult to acquire us by means of a merger, tender offer, proxy contest or otherwise, or to remove our incumbent officers and directors. 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 our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals because negotiation of such proposals could result in an improvement of their terms.

Undesignated preferred stock. The ability to authorize and issue undesignated preferred stock may enable our board of directors to render more difficult or discourage an attempt to change control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal is not in our best interest, the board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group.

Stockholder meetings. Our certificate of incorporation and bylaws provide that a special meeting of stockholders may be called only by the Chairman of the Board, the Chief Executive Officer or by a resolution adopted by a majority of our board of directors.

Requirements for advance notification of stockholder nominations and proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors.

Stockholder action by written consent. Our bylaws provide that, except as may otherwise be provided with respect to the rights of the holders of preferred stock, no action that is required or permitted to be taken by our stockholders at any annual or special meeting may be effected by written consent of stockholders in lieu of a meeting of stockholders ; provided, however, that prior to the date that Wexford ceases to beneficially own (directly or indirectly) more than 50% of our outstanding shares of common stock, any action required or permitted to be taken by stockholders at any meeting of stockholders may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by holders of outstanding stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. This provision, which may not be amended except by the affirmative vote of at least 66 2/3% of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, makes it difficult for stockholders to initiate or effect an action by written consent that is opposed by our board.

Amendment of the bylaws. Under Delaware law, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon the board of directors the power to adopt, amend or repeal its bylaws. Our certificate of incorporation and bylaws grant our board the power to adopt, amend and repeal our bylaws at any regular or special meeting of the board on the affirmative vote of a majority of the directors then in office. Our stockholders may adopt, amend or repeal our bylaws but only at any regular or special meeting of stockholders by an affirmative vote of holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Removal of Director. Our certificate of incorporation and bylaws provide that members of our board of directors may only be removed by the affirmative vote of holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Amendment of the Certificate of Incorporation. Our certificate of incorporation provides that, in addition to any other vote that may be required by law or any preferred stock designation, the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter or repeal, or adopt any provision as part of our certificate of incorporation inconsistent with the provisions of our certificate of incorporation dealing with distributions on our common stock, related party transactions, our board of directors, our bylaws, meetings of our stockholders or amendment of our certificate of incorporation.

The provisions of our certificate of incorporation and bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. 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 transactions which stockholders may otherwise deem to be in their best interests.

Exclusive Forum

Our certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and other employees for breach of a fiduciary duty and other similar actions may be brought only in specified courts in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of

lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors, officers and other employees. See "*Risk Factors—Our certificate of incorporation designates courts in 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 or other employees*."

Transfer Agent and Registrar

Computershare Trust Company, NA. will be the transfer agent and registrar for our common stock.

Listing

We have applied for listing of shares of our common stock on The NASDAQ Global Market under the symbol "TUSK."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. We cannot predict the effect, if any, that future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sale of Restricted Shares

Upon completion of this offering, we will have 37,500,000 shares of common stock outstanding. Of these shares of common stock, the 7,750,000 shares of common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction under the Securities Act, except for any such shares held or acquired by an "affiliate" of ours, as that term is defined in Rule 144 promulgated under the Securities Act, which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining 29,750,000 shares of common stock held by our existing stockholders upon completion of this offering, or 28,587,500 shares if the underwriters exercise their option to purchase additional shares in full, will be "restricted securities," as that phrase is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rule 144 and 701 under the Securities Act, which rules are summarized below. These remaining shares of common stock held by our existing stockholders upon completion of this offering will be available for sale in the public market after the expiration of the lock-up agreements described in "*Underwriting*," taking into account the provisions of Rules 144 and 701 under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, persons who became the beneficial owner of shares of our common stock prior to the completion of this offering may sell their shares upon the earlier of (1) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, for at least 90 days prior to the date of the sale and have filed all reports required thereunder, or (2) the expiration of a one-year holding period.

At the expiration of the six-month holding period, assuming we have been subject to the Exchange Act reporting requirements for at least 90 days and have filed all reports required thereunder, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock, and a person who was one of our affiliates at any time during the three months preceding a sale would be entitled to sell, within any three-month period, a number of shares of common stock that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 375,000 shares immediately after this offering; or
- the average weekly trading volume of our common stock on The NASDAQ Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

Registration Rights

We will enter into a registration right agreement with Mammoth Holdings prior to the closing of this offering, under which Mammoth Holdings and its affiliates (including Wexford) will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any of our common stock that they hold, subject to the 180-day lock up agreement they have entered into in connection with this offering and certain other exceptions. In addition, under the investor rights agreement that we will to enter into prior to the closing of this offering, Gulfport will have similar registration rights with respect to the common stock that it holds. Our registration rights agreement with Rhino will provide for piggyback registration rights.

Subject to the terms and conditions of the applicable agreements, these registration rights allow the beneficiaries or their assignees holding any shares of our common stock to require registration of any of these shares and/or to include any of these shares in a registration by us of other shares of common stock, including shares of common stock offered by us or by any stockholder. In connection with any registration of this kind, we will indemnify each stockholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discount. Except as otherwise described herein and under the heading "—Lock-up Agreements," Mammoth Holdings and its affiliates (including Wexford), Gulfport and Rhino may sell their shares of common stock in private transactions at any time, subject to compliance with applicable laws.

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock issued or reserved for issuance under our equity incentive plan. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. 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, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described below.

Lock-Up Agreements

We, each of our directors and executive officers, Mammoth Holdings, Gulfport and Rhino have agreed that, without the prior written consent of the representative of the several underwriters in this offering, we and they will not, directly or indirectly, for a period of 180 days after the date of the offering, offer, pledge, sell, contract to sell or otherwise transfer or dispose of any shares of our common stock (other than the shares of our common stock subject to this offering) or any other securities convertible into or exercisable or exchangeable for our common stock (subject to certain exceptions). For additional information, see "*Underwriting (Conflicts of Interest).*"

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following is a general discussion of material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. This discussion deals only with common stock purchased in this offering that is held as a capital asset by a non-U.S. holder. Except as modified for estate tax purposes, the term "non-U.S. holder" means a beneficial owner of our common stock that is not, for U.S. federal income and estate tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined under the Code) have authority to control all substantial decisions of the trust, or if it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

An individual may generally be treated as a resident of the United States in any calendar year for U.S. federal income tax purposes, by, among other ways, being present in the United States for at least 31 days in that calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of the 183-day calculation, all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year are counted. Residents are taxed for U.S. federal income tax purposes as if they were U.S. citizens.

This discussion is based upon provisions of the Code, the U.S. Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. Those authorities may be changed, even retroactively, so as to result in U.S. federal income and estate tax consequences different from those discussed herein. This discussion does not address all aspects of U.S. federal income and estate taxation and does not deal with other U.S. federal tax laws (such as gift tax laws) or foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this discussion 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 (without limitation):

- certain former U.S. citizens or residents;
- stockholders that hold our common stock as part of a straddle, constructive sale transaction, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction;
- stockholders that acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- stockholders that are partnerships or entities treated as partnerships for U.S. federal income tax purposes or other pass-through entities or owners thereof;
- "Controlled Foreign Corporations;"
- "Passive Foreign Investment Companies;"

- financial institutions;
- insurance companies;
- tax-exempt entities;
- dealers in securities or foreign currencies; and
- traders in securities that use a mark-to-market method of accounting for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holding our common stock, you should consult your tax advisor.

Investors considering the purchase of our common stock should consult their own tax advisors regarding the application of the U.S. federal income and estate and gift tax laws to their particular situation as well as the applicability and effect of any state, local or foreign tax laws or tax treaties.

Distributions on Common Stock

We do not expect to pay any cash distributions on our common stock in the foreseeable future. However, in the event we do make such cash distributions, these distributions generally 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. If any such distribution exceeds our current and accumulated earnings and profits, the excess 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*." Dividends paid to a non-U.S. holder of our common stock that are not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States will be subject to U.S. withholding tax at a 30% rate, or if an income tax treaty applies, a lower rate specified by the treaty. In order to receive a reduced treaty rate, a non-U.S. holder must provide to the withholding agent Internal Revenue Service, or IRS, Form W-8BEN or W-8BEN-E, as applicable (or applicable substitute or successor form), properly certifying eligibility for the reduced rate.

Dividends that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States and, if an income tax treaty so requires, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, are taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons (as defined under the Code). In that case, we will not have to withhold U.S. federal withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements (which may generally be met by providing an IRS Form W-8ECI). In addition, a "branch profits tax" may be imposed at a 30% rate (or a lower rate specified under an applicable income tax treaty) on dividends received by a foreign corporation that are effectively connected with its conduct of a trade or business in the United States.

Gain on Disposition of Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain recognized on a disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if an income tax treaty applies and so requires, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States, in which case, the gain will be

taxed on a net income basis at the rates and in the manner applicable to United States persons (as defined under the Code), and if the non-U.S. holder is a foreign corporation, the branch profits tax described above may also apply;

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and meets other requirements, in which case, the non-U.S. holder will be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by U.S. source capital losses; or

- we are or have been a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held our common stock.

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 have not determined whether we are currently a USRPHC for United States federal income tax purposes, but we do not believe we are a USRPHC and we do not anticipate becoming one in the future. If we are or become a USRPHC, a non-U.S holder nonetheless will not be subject to U.S. federal income tax or withholding in respect of any gain realized on a sale or other disposition of our common stock so long as (i) our common stock is "regularly traded on an established securities market" for U.S. federal income tax purposes and (ii) such non-U.S. holder does not actually or constructively own, at any time during the applicable period described in the third bullet point, above, more than 5% of our outstanding common stock.

Information Reporting and Backup Withholding Tax

Dividends paid to you will generally be subject to information reporting and may be subject to U.S. backup withholding. You will be exempt from backup withholding if you properly provide an IRS Form W-8BEN or W-8BEN-E or W-8ECI certifying under penalties of perjury that you are a non-U.S. holder or otherwise meet documentary evidence requirements for establishing that you are a non-U.S. holder, or you otherwise establish an exemption. Copies of the information returns reporting such dividends and the tax withheld with respect to such dividends also may be made available to the tax authorities in the country in which you reside.

The gross proceeds from the disposition of our common stock may be subject to information reporting and backup withholding. If you receive payments of the proceeds of a disposition of our common stock to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless you properly provide an IRS Form W-8BEN or W-8BEN-E or W-8ECI certifying under penalties of perjury that you are a non-U.S. person (and the payor does not have actual knowledge or reason to know that you are a United States person, as defined under the Code) or you otherwise establish an exemption. If you sell your common stock outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not backup withholding, will generally apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your common stock through a non-U.S. office of a broker that has certain relationships with the United States unless the broker has documentary evidence in its files that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption.

Backup withholding is not an additional tax. You may obtain a refund or credit of any amounts withheld under the backup withholding rules that exceed your U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Federal Estate Tax

Our common stock that is owned (or treated as owned) by an individual who is not a citizen or resident of the United States (as specially defined for United States federal estate tax purposes) at the time of death will be included in such individual's gross estate for United States federal estate tax purposes, unless an applicable tax treaty provides otherwise, and, therefore, may be subject to United States federal estate tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act, or FATCA, a 30% withholding tax will generally apply to dividends on, or gross proceeds from the sale or other disposition of, common stock paid to a foreign financial institution unless the foreign financial institution (i) enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements, (ii) is resident in a country that has entered into an intergovernmental agreement with the United States in relation to such withholding and information reporting and the financial entity complies with related information reporting requirements of such country, or (iii) qualifies for an exemption from these rules. A foreign financial institution generally is a foreign entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) as a substantial portion of its business, holds financial assets for the benefit of one or more other persons, or (iii) is an investment entity that, in general, primarily conducts as a business on behalf of customers trading in certain financial instruments, individual or collective portfolio management or otherwise investing, administering, or managing funds, money or certain financial assets on behalf of other persons. In addition, FATCA generally imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners, furnishes identifying information regarding each substantial U.S. owner, or otherwise qualifies for an exemption from these rules. In either case, such payments would include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S.-source dividends. FATCA's withholding obligations generally will apply to payments of dividends on our common stock, and to payments of gross proceeds from the sale or other disposition of our common stock made on or after January 1, 2019.

The final Treasury regulations and subsequent guidance provide detailed guidance regarding the reporting, withholding and other obligations under FATCA. Investors should consult their tax advisors regarding the possible impact of the FATCA rules on their investment in our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in an underwriting agreement with respect to the common stock being offered, we and the selling stockholders have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC is acting as representative, the following respective numbers of common stock:

Underwriter	Number of Shares of Common Stock
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
Piper Jaffray & Co.	
Raymond James & Associates, Inc.	
Tudor, Pickering, Holt & Co. Securities, Inc.	
UBS Securities LLC	
Johnson Rice & Company L.L.C.	
Stephens Inc.	
Wunderlich Securities, Inc.	
PNC Capital Markets LLC	
Total	7,750,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the shares of common stock in the offering if any are purchased, other than those shares of common stock covered by the option to purchase additional shares described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated. Each of the selling stockholders in this offering is deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act.

The selling stockholders have granted to the underwriters a 30-day option to purchase up to an aggregate of 1,162,500 additional shares of common stock at the initial public offering price less the underwriting discounts and commissions. To the extent that the underwriters exercise their option to purchase additional shares, each underwriter will purchase such additional shares of common stock from the selling stockholders in approximately the same proportion as they purchased the shares of common stock shown in the table above.

The underwriters propose to offer the common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of $ per share of common stock. The underwriters and selling group members may allow a discount of $ per share of common stock on sales to other broker/dealers. After the initial public offering the representatives may change the public offering price and concession and discount to broker/dealers. The offering of the common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Public offering price for common stock sold by us	$	$	$	$
Underwriting Discounts and Commissions paid by us	$	$	$	$
Estimated expenses payable by us	$	$	$	$
Public offering price for common stock sold by the selling stockholders	$	$	$	$
Underwriting Discounts and Commissions paid by the selling stockholders	$	$	$	$
Estimated expenses payable by the selling stockholders	$	$	$	$

We estimate that our out-of-pocket expenses for this offering, excluding underwriting discounts and commissions, will be approximately $2.3 million. The selling stockholders will not bear any portion of these expenses.

The representative has informed us that it does not expect sales to accounts over which the underwriters have discretionary authority to exceed 5% of the common stock being offered.

We have agreed that, subject to certain exceptions, we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to any of our common stock or securities convertible into or exchangeable or exercisable for any of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representative of the underwriters for a period of 180 days after the date of this prospectus.

Mammoth Holdings, Gulfport and Rhino, which are the selling stockholders in this offering, as well as our executive officers and directors, have each agreed that, subject to certain exceptions, they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representative of the underwriters in this offering for a period of 180 days after the date of this prospectus. The representative of the underwriters in this offering, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release the common stock and other securities from lock-up agreements, the representative will consider, among other factors, the holder's reasons for requesting the release and the number of shares of common stock or other securities for which the release is being requested.

The underwriters have reserved for sale at the initial public offering price up to 5% of the common stock being offered by this prospectus for sale to our employees, executive officers, directors, business associates and related persons who have expressed an interest in purchasing shares of common stock in the offering. The number of shares of common stock available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved common stock. Any reserved shares of common stock not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock. Any shares of common stock sold in the directed stock program to directors and executive officers will be subject to the 180-day lock-up agreements described above.

We have agreed to indemnify the underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

We have applied for listing of our common stock on The NASDAQ Global Market under the symbol "TUSK."

In connection with the listing of our common stock on The NASDAQ Global Market, the underwriters will undertake to sell round lots of 100 shares of common stock or more to a minimum of 400 beneficial owners.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined by negotiation between us and the underwriters. The principal factors to be considered in determining the initial public offering price include the following:

- the general condition of the securities markets;
- market conditions for initial public offerings;
- the market for securities of companies in businesses similar to ours;
- the history and prospects for the industry in which we compete;
- our past and present operations and earnings and our current financial position;
- the history and prospects for our business;
- an assessment of our management; and
- other information included in this prospectus and otherwise available to the underwriters.

We cannot assure you that the initial public offering price will correspond to the price at which our common stock will trade in the public market subsequent to this offering or that an active trading market will develop and continue after this offering.

Affiliates of Credit Suisse Securities (USA) LLC, Barclays Capital Inc., UBS Securities LLC and PNC Capital Markets LLC are lenders under our revolving credit facility. As described in "Use of Proceeds," net proceeds from this offering will be used to repay outstanding borrowings under our revolving credit facility and affiliates of Credit Suisse Securities (USA) LLC, Barclays Capital Inc. and PNC Capital Markets LLC will receive 5% or more of the net proceeds of this offering due to the repayment of borrowings under the revolving credit facility. Therefore, each of Credit Suisse Securities (USA) LLC, Barclays Capital Inc. and PNC Capital Markets LLC are deemed to have a conflict of interest within the meaning of FINRA Rule 5121. Accordingly, this offering is being conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Piper Jaffray & Co. has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 thereof. Piper Jaffray & Co. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Piper Jaffray & Co. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act.

Pursuant to Rule 5121, none of Credit Suisse Securities (USA) LLC, Barclays Capital Inc. or PNC Capital Markets LLC will confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder. See "*Use of Proceeds*" for additional information.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and for our affiliates in the ordinary course of business for which they have received and would receive customary compensation.

In the ordinary course of their various business activities, the underwriters and their respective 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, and such investments and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Over-allotment involves sales by the underwriters of common stock in excess of the number of shares of our common stock the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing common stock in the open market.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of common stock to close out the short position, the underwriters will consider, among other things, the price of common stock available for purchase in the open market as compared to the price at which they may purchase common stock through the over-allotment option. If the underwriters sell more common stock than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids 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. These transactions may be effected on The NASDAQ Global Market or otherwise and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representative may agree to allocate a number of shares of common stock to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

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 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each such state being referred to herein as a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (each such date being referred to herein as a Relevant Implementation Date) it has not made and will not make an offer of common stock to the public in that Relevant Member State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of common stock to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 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

(d) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of common stock to the public" in relation to any common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common stock to be offered so as to enable an investor to decide to purchase or subscribe the common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of

the Financial Services and Markets Act 2000, or the FSMA) received by it in connection with the issue or sale of the common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the common stock in, from or otherwise involving the United Kingdom.

Hong Kong

The common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances that do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the common stock may be issued or may be in the possession of any person for the purpose of issue (in each case 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 in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

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 the common stock may not be circulated or distributed, nor may the common stock 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, or the SFA, (ii) to a relevant person, 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 common stock are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) 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 is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the common stock under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, or the Financial Instruments and Exchange Law, and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

LEGAL MATTERS

The validity of the common stock that are offered hereby by us and the selling stockholders will be passed upon by Akin Gump Strauss Hauer & Feld LLP. Certain legal matters will be passed upon for the underwriters by Latham & Watkins LLP, Houston, Texas.

EXPERTS

The audited consolidated financial statements of Mammoth Energy Partners LP as of December 31, 2015 and 2014 and for the years then ended included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The audited combined financial statements of Stingray Pressure Pumping LLC and Affiliate as of December 31, 2013 and 2012 and for the year ended December 31, 2013 and the period from the March 20, 2012 (inception) to December 31, 2012 included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The statements of revenues and direct operating expenses of certain drilling rigs of Lantern Drilling Company acquired by Bison Drilling and Field Services LLC for the years ended December 31, 2013 and 2012 included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The balance sheet of Mammoth Energy Services, Inc. as of June 30, 2016 included in this prospectus and elsewhere in the registration statement has been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act covering the securities offered by this prospectus. This prospectus, which constitutes a part of that registration statement, does not contain all of the information that you can find in that registration statement and its exhibits. Certain items are omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information about us and the common stock offered by this prospectus, reference is made to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance such statement is qualified by reference to each such contract or document filed as part of the registration statement. When we complete this offering, we will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read any materials we file with the SEC free of charge at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Copies of all or any part of these documents may be obtained from such office upon the payment of the fees prescribed by the SEC. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is www.sec.gov. The registration statement, including all exhibits thereto and amendments thereof, has been filed electronically with the SEC.

Appendix A

GLOSSARY OF OIL AND NATURAL GAS TERMS

Blowout. An uncontrolled flow of reservoir fluids into the wellbore, and sometimes catastrophically to the surface. A blowout may consist of salt water, oil, natural gas or a mixture of these. Blowouts can occur in all types of exploration and production operations, not just during drilling operations. If reservoir fluids flow into another formation and do not flow to the surface, the result is called an underground blowout. If the well experiencing a blowout has significant open-hole intervals, it is possible that the well will bridge over (or seal itself with rock fragments from collapsing formations) down-hole and intervention efforts will be averted.

Bottomhole assembly. The lower portion of the drillstring, consisting of (from the bottom up in a vertical well) the bit, bit sub, a mud motor (in certain cases), stabilizers, drill collar, heavy-weight drillpipe, jarring devices ("jars") and crossovers for various threadforms. The bottomhole assembly must provide force for the bit to break the rock (weight on bit), survive a hostile mechanical environment and provide the driller with directional control of the well. Oftentimes the assembly includes a mud motor, directional drilling and measuring equipment, measurements-while-drilling tools, logging-while-drilling tools and other specialized devices.

Cementing. To prepare and pump cement into place in a wellbore.

Coiled tubing. A long, continuous length of pipe wound on a spool. The pipe is straightened prior to pushing into a wellbore and rewound to coil the pipe back onto the transport and storage spool. Depending on the pipe diameter (1 in. to 4 1/2 in.) and the spool size, coiled tubing can range from 2,000 ft. to 15,000 ft. (610 m to 4,570 m) or greater length.

Completion. A generic term used to describe the assembly of down-hole tubulars and equipment required to enable safe and efficient production from an oil or gas well. The point at which the completion process begins may depend on the type and design of the well.

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 down-hole 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 down-hole 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.

Down-hole. Pertaining to or in the wellbore (as opposed to being on the surface).

Down-hole motor. A drilling motor located in the drill string above the drilling bit powered by the flow of drilling mud. Down-hole motors are used to increase the speed and efficiency of the drill bit or can be used to steer the bit in directional drilling operations. Drilling motors have become very popular because of horizontal and directional drilling applications and the increase of day rates for drilling rigs.

Drilling rig. The machine used to drill a wellbore.

Drillpipe or Drill pipe. Tubular steel conduit fitted with special threaded ends called tool joints. The drillpipe connects the rig surface equipment with the bottomhole assembly and the bit, both to pump drilling fluid to the bit and to be able to raise, lower and rotate the bottomhole assembly and bit.

Drillstring or Drill string. 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.

Horizontal drilling. A subset of the more general term "directional drilling," used where the departure of the wellbore from vertical exceeds about 80 degrees. Note that some horizontal wells are designed such that after reaching true 90-degree horizontal, the wellbore may actually start drilling upward. In such cases, the angle past 90 degrees is continued, as in 95 degrees, rather than reporting it as deviation from vertical, which would then be 85 degrees. Because a horizontal well typically penetrates a greater length of the reservoir, it can offer significant production improvement over a vertical well.

Hydraulic fracturing. A stimulation treatment routinely performed on oil and 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.

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.

Natural gas liquids. Components of natural gas that are liquid at surface in field facilities or in gas-processing plants. Natural gas liquids can be classified according to their vapor pressures as low (condensate), intermediate (natural gasoline) and high (liquefied petroleum gas) vapor pressure.

Nitrogen pumping unit. A high-pressure pump or compressor unit capable of delivering high-purity nitrogen gas for use in oil or gas wells. Two basic types of unit are commonly available: a nitrogen converter unit that pumps liquid nitrogen at high pressure through a heat exchanger or converter to deliver high-pressure gas at ambient temperature, and a nitrogen generator unit that compresses and separates air to provide a supply of high-pressure nitrogen gas.

Plugging. The process of permanently closing oil and gas wells no longer capable of producing in economic quantities. Plugging work can be performed with a well servicing rig along with wireline and cementing equipment; however, this service is typically provided by companies that specialize in plugging work.

Plug. A down-hole packer assembly used in a well to seal off or isolate a particular formation for testing, acidizing, cementing, etc.; also a type of plug used to seal off a well temporarily while the wellhead is removed.

Pressure pumping. Services that include the pumping of liquids under pressure.

Producing formation. An underground rock formation from which oil, natural gas or water is produced. Any porous rock will contain fluids of some sort, and all rocks at considerable distance below the Earth's surface will initially be under pressure, often related to the hydrostatic column of ground waters above the reservoir. To produce, rocks must also have permeability, or the capacity to permit fluids to flow through them.

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.

Resource play. Accumulation of hydrocarbons known to exist over a large area.

Shale. A fine-grained, fissile, sedimentary rock formed by consolidation of clay- and silt-sized particles into thin, relatively impermeable layers.

Tight oil. Conventional oil that is found within reservoirs with very low permeability. The oil contained within these reservoir rocks typically will not flow to the wellbore at economic rates without assistance from technologically advanced drilling and completion processes. Commonly, horizontal drilling coupled with multi-stage fracturing is used to access these difficult to produce reservoirs.

Tight sands. A type of unconventional tight reservoir. Tight reservoirs are those which have low permeability, often quantified as less than 0.1 millidarcies.

Tubulars. A generic term pertaining to any type of oilfield pipe, such as drillpipe, drill collars, pup joints, casing, production tubing and pipeline.

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 exploration and production 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.

Well stimulation. A treatment performed to restore or enhance the productivity of a well. Stimulation treatments fall into two main groups, hydraulic fracturing treatments and matrix treatments. Fracturing treatments are performed above the fracture pressure of the reservoir formation and create a highly conductive flow path between the reservoir and the wellbore. Matrix treatments are performed below the reservoir fracture pressure and generally are designed to restore the natural permeability of the reservoir following damage to the near-wellbore area. Stimulation in shale gas reservoirs typically takes the form of hydraulic fracturing treatments.

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.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Unitholders
Mammoth Energy Partners LP

We have audited the accompanying consolidated balance sheets of Mammoth Energy Partners LP (a Delaware limited partnership) and subsidiaries (the "Partnership") as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive loss, partners' interest, and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Partnership's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Mammoth Energy Partners LP and subsidiaries as of December 31, 2015 and 2014, 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.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
March 31, 2016

MAMMOTH ENERGY PARTNERS LP

CONSOLIDATED BALANCE SHEETS

	December 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3,074,072	$ 15,674,492
Accounts receivable, net	17,797,852	49,002,910
Receivables from related parties	25,643,781	35,142,962
Inventories	4,755,661	4,220,401
Prepaid expenses	4,447,253	9,171,113
Other current assets	422,219	1,002,011
Total current assets	56,140,838	114,213,889
Property, plant and equipment, net	273,026,665	334,150,453
Intangible assets, net - customer relationships	24,309,772	32,956,971
Intangible assets, net - trade names	6,328,057	7,038,900
Goodwill	86,043,148	86,131,395
Other non-current assets	5,137,090	6,223,268
Total assets	$ 450,985,570	$ 580,714,876
LIABILITIES AND UNITHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 16,046,378	$ 50,156,506
Payables to related parties	6,997,929	4,577,348
Accrued expenses and other current liabilities	7,718,956	16,355,597
Income taxes payable	26,912	18,635
Total current liabilities	30,790,175	71,108,086
Long-term debt	95,000,000	146,041,013
Deferred income taxes, net	1,460,959	7,476,580
Other liabilities	571,174	878,991
Total liabilities	127,822,308	225,504,670
COMMITMENTS AND CONTINGENCIES (Note 14)		
UNITHOLDERS' EQUITY		
Unitholders' Equity:		
General partner	-	-
Common units, 30,000,000 units issued and outstanding at December 31, 2015 and December 31, 2014	329,090,230	356,322,355
Accumulated other comprehensive loss	(5,926,968)	(1,112,149)
Total unitholders' equity	323,163,262	355,210,206
Total liabilities and unitholders' equity	$ 450,985,570	$ 580,714,876

The accompanying notes are an integral part of these consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,	
	2015	2014
REVENUE		
Services revenue	$ 172,012,405	$ 182,341,309
Services revenue - related parties	132,674,989	30,834,421
Product revenue	16,732,077	36,859,731
Product revenue - related parties	38,517,222	9,490,543
Total revenue	359,936,693	259,526,004
COST AND EXPENSES		
Services cost of revenue (exclusive of depreciation and amortization of $68,053,581 and $31,687,048 for 2015 and 2014, respectively)	225,820,450	150,482,793
Services cost of revenue (exclusive of depreciation and amortization of $0 and $0 for 2015 and 2014, respectively) - related parties	4,177,335	1,770,565
Product cost of revenue (exclusive of depreciation and amortization of $4,193,106 and $3,859,150 for 2015 and 2014, respectively)	25,838,555	35,525,596
Product cost of revenue (exclusive of depreciation and amortization of $0 and $0 for 2015 and 2014, respectively) - related parties	20,510,977	3,289,947
Selling, general and administrative	19,303,557	14,272,986
Selling, general and administrative - related parties	1,237,991	2,754,877
Depreciation and amortization	72,393,882	35,627,165
Impairment of long-lived assets	12,124,353	-
Total cost and expenses	381,407,100	243,723,929
Operating (loss) income	(21,470,407)	15,802,075
OTHER INCOME (EXPENSE)		
Interest income	98,492	214,141
Interest expense	(5,290,821)	(4,603,595)
Interest expense - related parties	-	(184,479)
Other, net	(2,157,764)	(5,724,496)
Total other expense	(7,350,093)	(10,298,429)
(Loss) income before income taxes	(28,820,500)	5,503,646
(Benefit) provision for income taxes	(1,589,086)	7,514,194
Net loss	$ (27,231,414)	$ (2,010,548)
OTHER COMPREHENSIVE (LOSS) INCOME		
Foreign currency translation adjustment, net of tax of $0 and $298,170 for 2015 and 2014, respectively	(4,814,819)	472,714
Comprehensive loss	$ (32,046,233)	$ (1,537,834)
Net loss attributable to limited partners per unit (Note 9)	$ (0.91)	$ (0.10)
Weighted average number of limited partner units outstanding (Note 9)	30,000,000	21,056,073
Pro Forma C Corporation Data (unaudited):		
Historical loss before income taxes	(28,820,500)	5,503,646
Pro forma (benefit) provision for income taxes	(4,058,116)	12,721,822
Pro forma net loss	$ (24,762,384)	$ (7,218,176)
Pro forma loss per common share - basic and diluted	$ (0.66)	$ (0.34)
Weighted average pro forma shares outstanding - basic and diluted	37,500,000	21,056,073

The accompanying notes are an integral part of these consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONSOLIDATED STATEMENTS OF PARTNERS' INTEREST

	Common Stock		Contributed Capital-Common Shareholders	Members' Equity	Retained Earnings (Accumulated Deficit)	Common Partners	Accumulated Other Comprehensive Loss	Total
	Shares	Amount						
Balance at January 1, 2014	100	$ 1	$ 21,201,185	$ 95,168,922	$ 5,928,873	$ -	$ (1,584,863)	$120,714,118
Capital contributions			-	51,768,502	-	-	-	51,768,502
Equity based compensation through November 24, 2014	-	-	-	212,537	-	-	-	212,537
Dividends paid	-	-	-	-	(12,301)	-	-	(12,301)
Net income through November 24, 2014	-	-	-	4,177,882	5,210,867	-	-	9,388,749
Contribution of predecessor interest for 20MM units (Note 1)	(100)	(1)	(21,201,185)	(151,327,843)	(11,127,439)	180,465,348	-	(3,191,120)
Acquisition of Stingray (Note 11)	-	-	-	-	-	183,630,000	-	183,630,000
Equity based compensation from November 25, 2014 to December 31, 2014	-	-	-	-	-	3,626,304	-	3,626,304
Other comprehensive gain, net of tax	-	-	-	-	-	-	472,714	472,714
Net loss from November 25, 2014 to December 31, 2014	-	-	-	-		(11,399,297)	-	(11,399,297)
Balance at December 31, 2014	-	-	-	-	-	356,322,355	(1,112,149)	355,210,206
Net loss	-	-	-	-	-	(27,231,414)	-	(27,231,414)
Capital distributions	-	-	-	-	-	(711)	-	(711)
Other comprehensive loss	-	-	-	-	-	-	(4,814,819)	(4,814,819)
Balance at December 31, 2015	-	$ -	$ -	$ -	$ -	$ 329,090,230	$ (5,926,968)	$323,163,262

The accompanying notes are an integral part of these consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2015	2014
Cash flows from operating activities		
Net loss	$ (27,231,414)	$ (2,010,548)
Adjustments to reconcile net loss to cash provided by operating activities:		
Equity based compensation	-	3,838,842
Depreciation and amortization	74,868,474	38,230,293
Bad debt expense	3,682,218	603,289
Loss (gain) on disposal of property and equipment	1,429,087	(341,459)
Impairment of long-lived assets	12,124,353	-
Deferred income taxes	(5,717,451)	5,814,982
Changes in assets and liabilities, net of effects of acquisition of businesses:		
Accounts receivable, net	27,522,839	(4,246,612)
Receivables from related parties	9,499,181	(26,985,235)
Inventories	(2,611,047)	(1,055,660)
Prepaid expenses and other assets	4,086,044	(2,233,175)
Accounts payable	(27,633,817)	(417,121)
Payables to related parties	2,420,581	(2,663,197)
Accrued expenses and other current liabilities	(4,054,709)	1,834,108
Income taxes payable	8,277	(2,120,793)
Net cash provided by operating activities	68,392,616	8,247,714
Cash flows from investing activities:		
Purchases of property and equipment	(26,251,675)	(111,592,602)
Purchases of property and equipment — related parties	-	(97,454)
Proceeds from disposal of property and equipment	1,416,766	3,063,803
Other, net	-	2,270
Business combination cash acquired (Note 11)	-	7,059,068
Net cash used in investing activities	(24,834,909)	(101,564,915)
Cash flows from financing activities:		
Borrowings from lines of credit	14,500,000	171,105,155
Repayments of lines of credit	(70,430,761)	(35,977,450)
Proceeds from issuance of long-term debt	-	32,585,038
Repayments of long-term debt	-	(114,014,590)
Debt issuance costs	-	(2,328,603)
Capital contributions	-	51,768,502
Capital distributions	(711)	-
Dividends paid	-	(12,301)
Net cash (used in) provided by financing activities	(55,931,472)	103,125,751
Effect of foreign exchange rate on cash	(226,655)	(2,418,289)
Net (decrease) increase in cash and cash equivalents	(12,600,420)	7,390,261
Cash and cash equivalents at beginning of period	15,674,492	8,284,231
Cash and cash equivalents at end of period	$ 3,074,072	$ 15,674,492
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 5,120,482	$ 3,492,763
Cash paid for income taxes	$ 3,888,470	$ 3,709,620
Supplemental disclosure of non-cash transactions:		
Acquisition of Stingray Pressure Pumping and Stingray Logistics (Note 11)	$ -	$ 176,570,932
Purchases of property and equipment included in trade accounts payable	$ 740,555	$ 7,047,706

The accompanying notes are an integral part of these consolidated financial statements.

Mammoth Energy Partners LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Basis of Presentation

Mammoth Energy Partners LP ("Mammoth" or "the Partnership") is a limited partnership under the laws of the State of Delaware. Mammoth was originally formed by Wexford Capital LP ("Wexford") in February 2014 as a holding company under the name Redback Energy Services Inc. and was converted to a Delaware limited partnership in August 2014. On November 24, 2014, Wexford (through Mammoth Energy Holdings, LLC a 100% owned subsidiary), Gulfport Energy Corporation ("Gulfport") and Rhino Exploration LLC ("Rhino") (collectively known as "Predecessor Interest") contributed their interest in the entities presented below to Mammoth in exchange for approximately 20 million limited partner units. Mammoth Energy Partners GP, LLC (the "General Partner") maintains a non-economic general partner interest.

The following companies ("Operating Entities") are included in these consolidated financial statements: Bison Drilling and Field Services LLC ("Bison Drilling"), formed November 15, 2010; Bison Trucking LLC ("Bison Trucking"), formed August 9, 2013; White Wing Tubular Services LLC ("White Wing"), formed July 29, 2014; Barracuda Logistics LLC ("Barracuda"), formed October 24, 2014; Mr. Inspections LLC ("MRI"), formed January 25, 2015; Panther Drilling Systems LLC ("Panther"), formed December 11, 2012; Redback Energy Services LLC ("Energy Services"), formed October 6, 2011; Redback Coil Tubing LLC ("Coil Tubing"), formed May 15, 2012; Redback Pump Down Services LLC ("Pump Down"), formed January 16, 2015; Muskie Proppant LLC ("Muskie"), formed September 14, 2011; Stingray Pressure Pumping LLC ("Pressure Pumping"), formed March 20, 2012; Stingray Logistics LLC ("Logistics"), formed November 19, 2012; and Great White Sand Tiger Lodging Ltd. ("Lodging"), formed October 1, 2007. Prior to the contribution, Mammoth did not conduct any material business operations other than certain activities related to the preparation of the registration statement for a proposed initial public offering ("IPO").

The contribution of all Operating Entities, except Pressure Pumping and Logistics, was treated as a combination of entities under common control. On November 24, 2014 Mammoth acquired Pressure Pumping and Logistics in exchange for approximately 10 million limited partner units. Mammoth acquired Pressure Pumping and Logistics (collectively, the "Stingray Entities") in exchange for limited partner units representing limited partner interest. Details of the transaction are contained in this report under Note 11: Acquisition of Stingray Entities.

The accompanying consolidated financial statements and related notes of the Partnership include the assets and liabilities of the Operating Entities at their historical carrying values and the results of their operations and cash flows as if they were consolidated for all periods presented, or for the periods from their inception if formed after December 31, 2013.

At December 31, 2015 and December 31, 2014, Wexford, Gulfport and Rhino own 68.72%, 30.5% and 0.78%, respectively, of the limited partner interest in the Partnership.

Operations

The Partnership provides contract land and directional drilling services and completion and production services for oil and natural gas exploration and production. The Partnership's contract land and directional drilling services provides drilling rigs and directional tools for both vertical and horizontal drilling of oil and natural gas wells. The Partnership's completion and production services includes coil tubing units used to enhance the flow of oil or natural gas, equipment and personnel used in connection with the completion and early production of oil and natural gas wells, and the production of natural sand proppant that is used primarily for hydraulic fracturing in the oil and gas industry. The Partnership also provides remote accommodation and related services for people working in the oil sands located in Northern Alberta, Canada.

The acquisition of the Stingray Entities adds to our completion and production portfolio. Specifically, by adding hydraulic fracturing and proppant hauling logistics services, the Partnership has developed a diverse offering of operations that can participate in nearly all phases of the oilfield services industry.

All of the Partnership's operations are in North America. The Partnership operates in the Permian Basin, the Utica Shale, the Eagle Ford Shale, the Marcellus Shale, the Granite Wash, the Cana Woodford Shale, the Cleveland Sand and the oil sands located in Northern Alberta, Canada. The Partnership's business depends in large part on the conditions in the oil and natural gas industry and, specifically, on the amount of capital spending by its customers. Any prolonged increase or decrease in oil and natural gas prices affects the levels of exploration, development and production activity, as well as the entire health of the oil and natural gas industry. Changes in the commodity prices for oil and natural gas could have a material effect on the Partnership's results of operations and financial condition.

2. Summary of Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All material intercompany accounts and transactions between the entities within the Partnership have been eliminated.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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 from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, depreciation and amortization of property and equipment, amortization of intangible assets, and future cash flows and fair values used to assess recoverability and impairment of long-lived assets, including goodwill.

(c) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. The Partnership maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation, with the exception of cash held by Sand Tiger in a Canadian financial institution. Cash balances from time to time may exceed the insured amounts; however the Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts. The Partnership had $0 and $757,865 of restricted cash included in other current assets in the accompanying Consolidated Balance Sheets at December 31, 2015 and December 31, 2014, respectively. The restricted cash as of December 31, 2014 represented monies held in trust for letters of credit issued to rail car lessors for future lease payments.

(d) Accounts Receivable

Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Partnership grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Partnership operates provide for a mechanic's lien

against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid.

The Partnership regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Partnership makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial conditions of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Partnership was to determine that a customer may not be able to make required payments, the Partnership would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts for the years December 31, 2015 and 2014:

Balance, January 1, 2014	$	1,621,147
Additions charged to expense		603,289
Deductions for uncollectible receivables written off		(1,634,934)
Balance, December 31, 2014		589,502
Additions charged to expense		3,682,218
Deductions for uncollectible receivables written off		(324,288)
Balance, December 31, 2015	$	3,947,432

As discussed in the Footnote 1, prolonged decline in pricing can impact the overall health of the oil and natural gas industry. Year ended December 31, 2015 contained such pricing conditions which may lead to enhanced risk of uncollectiblity on certain receivables. As such, the Partnership has made specific reserves consistent with Partnership policy which resulted in significant additions to allowance for doubtful accounts. The Partnership will continue to pursue collection until such time as final determination is made consistent with Partnership policy.

(e) Inventory

Inventory consists of raw sand and processed sand available for sale, chemicals and other products sold as a bi-product of completion and production operations, and supplies used in performing services. Inventory is stated at the lower of cost or market (net realizable value) on a first-in, first-out basis. The Partnership assess the valuation of its inventories based upon specific usage and future utility.

Inventory also consists of coil tubing strings of various widths, diameters, and lengths that are used in providing specialized services to customers who are primarily operators of oil or gas wells. The strings are used at various rates based on factors such as well conditions (i.e. pressure and friction), vertical and horizontal length of the well, running speed of the string in the well, and total running feet accumulated to the string. The Partnership obtains usage information from data acquisition software and other established assessment methods and attempts to amortize the strings over their estimated useful life. In no event will a

string be amortized over a period longer than 12 months. Amortization of coil strings is included in services cost of revenue in the Consolidated Statements of Comprehensive Loss and totaled $2,075,787 and $1,508,761 for the years ended December 31, 2015 and 2014, respectively.

(f) Prepaid Expenses

Prepaid expenses primarily consist of insurance costs and as of December 31, 2014, payments made to a sand supplier. Insurance costs are expensed over the periods that these costs benefit.

(g) Property and Equipment

Property and equipment, including renewals and betterments, are capitalized and stated at cost, while maintenance and repairs that do not increase the capacity, improve the efficiency or safety, or improve or extend the useful life, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is recorded in operations. Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished, or between periods of deployment.

(h) Long-Lived Assets

The Partnership reviews long-lived assets for recoverability in accordance with the provisions of FASB Accounting Standard Codification ("ASC") Topic 360, *Impairment or Disposal of Long-Lived Assets*, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured by comparing the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. These evaluations for impairment are significantly impacted by estimates of revenues, costs and expenses, and other factors. If long-lived assets are considered to be impaired, the impairment to be recognized is measured by the amount in which the carrying amount of the assets exceeds the fair value of the assets. In 2015, the Partnership recognized an impairment loss of $9,874,458 on various fixed assets included in Property, plant and equipment, net in the Consolidated Balance Sheets. Additionally, in 2015 the Partnership recognized an impairment loss of $1,904,982 on a terminated long term contractual agreement. No impairments existed in the year ended December 31, 2014.

(i) Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The impairment test is a two-step process. First, the fair value of each reporting unit is compared to its carrying value to determine whether an indication of impairment exists. If impairment is indicated, then the implied value of the reporting unit's goodwill is determined by allocating the unit's fair value to its assets and liabilities as if the reporting unit had been acquired in a business combination. The fair value of the reporting unit is determined using the discounted cash flow approach, excluding interest. The impairment for goodwill is measured as the excess of its carrying value over its implied value. Goodwill was tested for impairment as of December 31, 2015. During year ended December 31, 2015 the Partnership had impairments of $88,247. There was no impairment during year ended December 31, 2014.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(j) Amortizable Intangible Assets

Intangible assets subject to amortization include customer relationships and trade names. Customer relationships are amortized based on an estimated attrition factor and trade names are amortized over their estimated useful lives. Amortization expense was $9,101,375 and $938,400 for the years ended December 31, 2015 and 2014. For intangibles acquired in the Stingray acquisition see Note 11: Acquisition of Stingray Entities. During year ended December 31, 2015 the Partnership terminated one customer relationship and impaired the remaining unamortized value of the intangible. The impairment loss recognized was $256,666.

(k) Fair Value of Financial Instruments

The Partnership's financial instruments consist of cash and cash equivalents, trade receivables, trade payables, amounts receivable or payable to related parties, and long-term debt. The carrying amount of cash and cash equivalents, trade receivables, and trade payables approximates fair value because of the short-term nature of the instruments. The fair value of long-term debt approximates its carrying value based on the borrowing rates currently available to the Partnership for bank loans with similar terms and maturities.

(l) Revenue Recognition

The Partnership generates revenue from multiple sources within its operating segments. In all cases, revenue is recognized when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price is fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

Contract drilling services are provided under daywork or footage contracts, and revenue is recognized as the work progresses based on the days completed or the feet drilled, as applicable. Mobilization revenue and costs for daywork and footage contracts are recognized over the days of actual drilling.

Directional drilling services are provided on a day rate or hourly basis, and revenue is recognized as work progresses. Proceeds from customers for the cost of oilfield downhole rental equipment that is involuntarily damaged or lost in-hole are reflected as revenues.

Completion and production services are typically provided based upon a purchase order, contract or on a spot market basis. Services are provided on a day rate, contracted, or hourly basis, and revenue is recognized as the work progresses. 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 based upon a completed field ticket, which includes the charges for the services performed, mobilization of the equipment to the location and personnel. Additional revenue is generated through labor charges and the sale of consumable supplies that are incidental to the service being performed. The labor charges and the use of consumable supplies are reflected on the completed field tickets.

Revenue from remote accommodation services is recognized when rooms are occupied and services have been rendered. Advanced deposits on rooms and special events are deferred until services are provided to the customer.

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 billed, but not earned ("deferred revenue"). The Partnership had $3,414,853 and $8,243,057 of unbilled revenue included in accounts receivable, net in the Consolidated Balance Sheets at December 31, 2015 and December 31, 2014, respectively. The Partnership had $7,459,988 and $11,310,945 of unbilled revenue included in

receivables from related parties in the Consolidated Balance Sheets at December 31, 2015 and December 31, 2014, respectively. There was $0 and $133,310 of deferred revenue included in accrued expenses and other current liabilities in the Consolidated Balance Sheets at December 31, 2015 and 2014, respectively.

(m) Earnings per Unit

Earnings per unit applicable to limited partners is computed by dividing limited partners' interest in net loss by the weighted average number of outstanding common units. See Note 9.

(n) Equity-based Compensation

The Partnership records equity-based payments at fair value on the date of grant, and expenses the value of these equity-based payments in compensation expense over the applicable vesting periods. See Note 10.

(o) Income Taxes

Except for Lodging, no provision for federal income tax is included in the accompanying financial statements as federal income taxes, if any, are payable by the members. Limited liability companies are subject to taxation in Texas where the Partnership does business; therefore, the Partnership may provide for income taxes attributable to that state on a current basis.

Lodging is subject to corporate income taxes, and such taxes are provided in the financial statements pursuant to Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 740, *Income Taxes.* Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of deferred tax assets and liabilities as a result of a change in tax rate is recognized in the period that includes the statutory enactment date. A valuation allowance for deferred tax assets is recognized when it is more likely than not that the benefit of deferred tax assets will not be realized.

The Partnership evaluates tax positions taken or expected to be taken in preparation of its tax returns and disallows the recognition of tax positions that do not meet a "more likely than not" threshold of being sustained upon examination by the taxing authorities. During the years ended December 31, 2015 and 2014, no uncertain tax positions existed. Penalties and interest, if any, are recognized in general and administrative expense. The Partnership's 2015, 2014, 2013 and 2012 income tax returns remain open to examination by the applicable taxing authorities.

(p) Foreign Currency Translation

For foreign operations, assets and liabilities are translated at the period-end exchange rate, and income statement items are translated at the average exchange rate for the period. Resulting translation adjustments are recorded within accumulated other comprehensive loss. Assets and liabilities denominated in foreign currencies, if any, are re-measured at the balance sheet date. Resulting transaction gains or losses are included as a component of current period earnings.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(q) Comprehensive (Loss) Income

Comprehensive (loss) income consists of net (loss) income and other comprehensive (loss) income. Other comprehensive (loss) income included certain changes in equity that are excluded from net (loss) income. Specifically, cumulative foreign currency translation adjustments are included in accumulated other comprehensive (loss) income.

(r) Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist of cash and cash equivalents in excess of federally insured limits and trade receivables. The Partnership's accounts receivable have a concentration in the oil and gas industry and the customer base consists primarily of independent oil and natural gas producers. At December 31, 2015 one related party customer from the Completion and Production segment accounted for 56% of the Partnership's trade accounts receivable and receivables from related parties balance combined. At December 31, 2014 one related party customer from the Completion and Production segment accounted for 42% of the Partnership's trade accounts receivable and receivables from related parties balance combined. During year ended December 31, 2015 one related party customer from the Completion and Production segment accounted for 47% of the Partnership's total revenue. No customers accounted for greater than 10% of the Partnership's total revenue for the year ended December 31, 2014.

(s) Reclassifications

Certain reclassifications have been made to prior period financial statement to conform to current period presentation. These reclassifications have no effect on net income.

(t) Pro Forma Financial Information (unaudited)

The unaudited pro forma financial data presents the estimated impact of the Partnership's C corporation conversion ("Conversion") results of operations and financial position attributable to the conversion. The unaudited pro forma financial data have been prepared as if the Conversion occurred as a beginning balance adjustment of the respective period. The unaudited pro forma financial data have been prepared based on the assumption that the Partnership will be treated as a C Corporation for U.S. federal and state income tax purposes.

The pro forma adjustments are based upon currently available information and certain assumptions and estimates; therefore, the actual effects of these transactions will differ from the pro forma adjustments. However, the Partnership's management considers the applied estimates and assumptions to provide a reasonable basis for the presentation of the significant effects of certain transactions that are expected to have a continuing impact on the Partnership. In addition, the Partnership's management considers the pro forma adjustments to be factually supportable and to appropriately represent the expected impact of items that are directly attributable to conversion from a Partnership to a C Corporation.

(u) Earnings per Share

As part of the unaudited pro forma financial data, one effect of the Conversion is that Earnings per unit will be replaced by Earnings per Share. The aggregate quantity of equity instruments will be the same from units to shares. Earnings per share applicable to shareholder is computed by dividing shareholders' interest in net loss by the weighted average number of outstanding common shares.

(v) New Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-17, "Income Taxes," which simplifies the presentation of deferred income taxes by requiring deferred tax liabilities and assets be classified as noncurrent in the balance sheet. ASU 2015-17 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on our consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory," which changes inventory measured using any method other than LIFO or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on our consolidated financial statements.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers." ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing, and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2016, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2018) by issuing ASU No. 2015-14, "Revenue From Contracts with Customers: Deferral of the Effective Date." The Partnership is in the process of evaluating the impact on its consolidated financial statements.

In February 2016, the FASB issued ASU No, 2016-2 "Leases" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Partnership is currently evaluating the effect the new guidance will have on our consolidated financial statements and results of operations.

3. Inventory

A summary of the Partnership's inventory is shown below:

	December 31, 2015	December 31, 2014
Raw materials	$ 47,701	$ 177,946
Work in process	233,719	155,587
Finished goods	52,997	1,309,734
Supplies	4,421,244	2,577,134
Total inventory	$ 4,755,661	$ 4,220,401

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	December 31, 2015	December 31, 2014
Land		$ 2,010,555	$ 2,164,216
Land improvements	15 years or life of lease	3,734,178	3,717,810
Buildings	15-20 years	41,218,431	45,944,017
Drilling rigs and related equipment	3-15 years	139,619,078	145,085,896
Pressure pumping equipment	3-5 years	93,956,896	89,045,298
Coil tubing equipment	4-10 years	30,190,216	26,221,362
Other machinery and equipment	7-20 years	37,829,135	43,345,930
Vehicles, trucks and trailers	5-10 years	29,542,164	26,872,796
Other property and equipment	3-12 years	11,169,306	4,088,779
		389,269,959	386,486,104
Deposits on equipment and equipment in process of assembly		2,072,278	8,275,944
		391,342,237	394,762,048
Less: accumulated depreciation		118,315,572	60,611,595
Property, plant and equipment, net		$ 273,026,665	$ 334,150,453

Depreciation expense was $63,292,507 and $34,688,765 for the years ended December 31, 2015 and 2014, respectively.

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

5. Goodwill and Intangible Assets

As of December 31, the Partnership had the following definite lived intangible assets recorded:

	2015	2014
Customer relationships	$ 33,605,000	$ 33,885,000
Trade names	7,110,000	7,110,000
Less: accumulated amortization - customer relationships	9,295,228	928,029
Less: accumulated amortization - trade names	781,943	71,100
Intangible assets, net	$ 30,637,829	$ 39,995,871

Amortization expense for intangible assets was $9,101,375 and $938,400 for the years ended December 31, 2015 and 2014, respectively. The original life of customer relationships range from 4 to 10 years with a remaining average useful life of 4.35 years. Trade names are amortized over a 10 year useful life and as of December 31, 2015 the remaining useful life was 8.92 years.

The majority of the intangible balance at year end 2015 and 2014 is primarily attributable to the Stingray acquisition. The details of which can be found in Note 11: Acquisition of Stingray Entities. Aggregated expected amortization expense for the future periods is expected to be as follows:

Year ended December 31:	Amount
2016	$ 9,071,000
2017	9,071,000
2018	8,239,652
2019	738,500
2020	738,500
Thereafter	2,779,177
	$ 30,637,829

Goodwill was $86,043,148 and $86,131,395 at December 31, 2015 and 2014, respectively. The change is due to an impairment of goodwill during year ended December 31, 2015.

6. Accrued Expenses and Other Current Liabilities

Accrued expense and other current liabilities included the following:

	December 31,	
	2015	2014
Accrued compensation, benefits and related taxes	$ 1,349,493	$ 3,704,560
Financed insurance premiums	3,194,564	5,538,112
Other	3,174,899	7,112,925
Total	$ 7,718,956	$ 16,355,597

Financed insurance premiums are due in monthly installments, bear interest at rates ranging from 1.79% to 5.00%, are unsecured, and mature within the twelve month period following the close of the year.

7. Debt

Mammoth Credit Facility

On November 26, 2014 Mammoth entered into a revolving credit and security agreement with a bank for $170 million. The facility matures on November 25, 2019. Borrowings under this facility are secured by the assets of Mammoth, inclusive of the subsidiary companies. The maximum availability of the facility is subject to a borrowing base calculation prepared monthly. Concurrent with the execution of the facility, the initial advance relieved all subordinate debt of the Partnership. Interest is payable monthly at a base rate set by the institution's commercial lending group plus applicable margin. Additionally, at the Partnership's request, outstanding balances, are permitted to be converted to LIBOR rate plus applicable margin tranches at set increments of $500,000. The LIBOR rate option allows the Partnership to select a more advantageous interest figure from one, two, and three or six month LIBOR futures spot rates, at the Partnership's selection

and based upon management's opinion of prospective lending rates. The applicable margin for either the base rate or the LIBOR rate option can vary from 1.5% to 3.0%, based upon a calculation of the excess availability of the line as a percentage of the maximum credit limit.

At December 31, 2015, $95 million of the outstanding balance of the facility was in a one month LIBOR rate option tranche with an interest rate of 3.04%. As of December 31, 2015 Mammoth had availability of $44,619,551.

At December 31, 2014, $137 million of the outstanding balance of the facility was in a one month LIBOR rate option tranche with an interest rate of 3.16%. Additionally, at December 31, 2014, $8.5 million of the outstanding balance of the facility was in a one month LIBOR rate option tranche with an interest rate of 3.17%. The remaining balance of the facility as of December 31, 2014 accrued interest at a base rate plus margin of 5.25%. The total outstanding balance of the Mammoth facility as of December 31, 2014 was $146,041,013 with availability of $23,619,860.

The Mammoth facility also contains various customary affirmative and restrictive covenants. Among the various covenants are specifically identified financial covenants placing requirements of a minimum interest coverage ratio (3.0 to 1.0), maximum leverage ratio (4.0 to 1.0), and minimum availability ($10MM). As of December 31, 2015, the Partnership was in compliance with all covenants.

Legacy Lines of Credit

Prior to the execution of the Mammoth facility, certain of the Partnership's Operating Entities had entered into lines of credit and long-term debt agreements with various banks. All debt was collateralized by substantially all assets of the respective Operating Entities. The debt also contained various customary affirmative and restrictive covenants. These lines of credit and long-term debt agreements were extinguished in conjunction with the November 26, 2014 credit facility.

The debt material presented below is provided to detail historical information of Mammoth's subsidiary entities. All of the following lines of credit and long term debt agreements were relieved with the execution of the Mammoth credit facility on November 25, 2014.

In May 2013, Bison entered into a $5.0 million credit facility with a bank. Borrowings under the revolving credit facility were subject to a borrowing limitation based on 80% of eligible accounts receivable balances which were further limited to a concentration of 40% of total accounts receivable for a related party and 20% of total accounts receivable for all other customers. Bison made monthly interest payments on amounts borrowed under the facility at the greater of prime rate plus 0.75% or 4.25%. In May 2014 Bison amended its facility to increase its size to $7.0 million and extend the maturity date. The revolving credit facility was set to mature on June 1, 2015.

In September 2014, Panther entered into a $4.0 million credit facility with a bank. Borrowings under the facility were secured by certain trade receivables and other assets. Interest was payable monthly at 6.55%, with the first three months interest only and the following 35 months as principal and interest payments. The loan was set to mature on December 8, 2017.

In April 2013, Energy Services amended its revolving credit facility with a bank and increased its size from $1.5 million to $2.0 million. In September 2014 the facility was again amended to increase the size to $3.0 million. The revolving credit facility was set to mature on April 1, 2015. Borrowings under the revolving credit facility were subject to a borrowing base equal to 75% of the outstanding trade receivables of Energy Services. Interest was payable monthly at the greater of the prime rate plus 1.00% or 6.00%.

In June 2013, Energy Services formed a new division known as Redback Pump Downs ("Pump Downs") and entered into a $1.5 million revolving credit facility with a bank. Borrowings under the revolving credit facility were secured by 75% of the outstanding eligible trade receivables of Pump Downs. Interest was payable monthly at the greater of the prime rate plus 1.00% or 5.25%. The revolving credit facility was set to mature on June 21, 2015.

In October 2013, Energy Services entered into an $8.5 million revolving credit facility with a bank. Borrowings under the revolving credit facility were subject to a borrowing base equal to 60% and 80% of the amount of certain eligible equipment of Energy Services and Pump Downs, respectively. Interest was payable monthly at the greater of prime rate plus 1.00% or 5.25%. In September 2014, $4,630,150 of the outstanding balance of this note was converted to three separate amortizing term loans, described in Long-Term Debt below. The term loans reduced the available amount of the revolving credit facility by the amount outstanding of each loan. The revolving credit facility was set to mature on April 1, 2015.

In October 2013, Coil Tubing entered into a secured loan agreement with a bank which contained a revolving credit facility in the amount of $3.0 million maturing on October 6, 2014. In September 2014, in conjunction with an amendment of corresponding long term debt (referenced below) the facility was extended to mature on September 25, 2015. Borrowings under the revolving credit facility were subject to a borrowing base equal to 80% of Coil Tubing's' eligible accounts receivable. Interest was payable monthly at the greater of prime rate or 4.45%.

On January 31, 2013, Muskie entered into a line of credit with a bank in the amount of $3,000,000, which was to mature on February 1, 2014. In January 2014, this line of credit was renewed through February 1, 2015. This credit facility was secured by a real estate mortgage. The Partnership made monthly interest payment on the amounts borrowed under the facility at the prime rate plus 2.0%.

Legacy Long-term Debt

In May 2013, Bison entered into a $30.0 million term loan agreement with a bank. The term loan bore interest at the greater of prime plus 0.75% or 4.5%. Bison was required to make principal payments of $175,000, plus interest, beginning July 1, 2013 and on the first day of each month thereafter through the last day of September 2013. Beginning on October 1, 2013 and on the first day of each month thereafter, Bison was required to make monthly payments pursuant to a 42 month amortization of the remaining principal balance. Effective January 31, 2014, the term loan was amended to increase the face to $51.9 million to facilitate the purchase of additional drilling rigs. In August 2014, the loan was amended to increase the face back to $51.9 million for the purchase of an additional rig. The term loan was set to mature on August 31, 2017.

As referenced in the Line of Credit section above, Energy Services converted $4,630,150 into term loans from their $8.5 million revolving credit facility in September 2014. The loans had the same interest rate and covenants as the preceding credit facility. The three loans that made up this balance were as follows: a $1,750,050 loan amortizing over 36 months, maturing on August 20, 2017; a $1,610,050 loan with three months interest only then amortizing over 36 months, maturing on November 20, 2017; a $1,270,050 loan with six months interest only then amortizing over 36 months, maturing on February 20, 2018.

In October 2013, Coil Tubing entered into a secured loan agreement with a bank to make available up to $8.0 million to purchase specific equipment. In September 2014 this agreement was amended as a guidance line of credit, which provides for advances through the end of the September 25, 2015 maturity date. These advances represented term loans that were interest only for 12 months from advance date and then converted to a 36 month amortized note. As part of the amended agreement the available amount was also raised to

$10.5 million. The facility bore interest at a floating rate of the greater of prime plus a margin that ranged from 0.00% to 1.00% based on the ratio of funded debt to EBITDA, or 4.45%. Additionally, in conjunction with the amended agreement $5,871,459 of the capacity previously drawn was converted into a term note maturing on September 14, 2017. The terms of the note mirrored the overarching facility. Per the agreement the available amount of the line of credit was reduced by the outstanding balance of this corresponding term note.

In July 2014, Redback Energy Services, as borrower, entered into a promissory note with a bank as a lender, for $2.0 million which we sometimes refer to as the July 2014 Redback Facility. The loan accrued interest at a rate of 3.25% per annum and was amortized in 60 monthly installments, with a final maturity date of July 22, 2019. The loan was secured by a security interest in a double fluid pumper trailer and contained certain customary covenants.

In July 2014, Redback Energy Services, as borrower, entered into a mortgage agreement with a bank as a lender for $630,422 to purchase real property in Ohio. The loan held a fixed interest rate of 5.5% was amortized over 180 months, maturing on July 7, 2029.

8. Income Taxes

The components of income tax (benefit) expense attributable to the Partnership for the years ended December 31, are as follows:

	December 31,	
	2015	2014
U.S. current income tax expense	$ 12,861	$ 24,805
U.S. deferred income tax (benefit) expense	(5,625,436)	5,549,517
Foreign current income tax expense	3,878,855	1,674,407
Foreign deferred income tax expense	144,634	265,465
Total	$ (1,589,086)	$ 7,514,194

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Deferred tax assets and liabilities attributable to the Partnership consisted of the following:

	December 31,	
	2015	2014
Deferred tax assets:		
Foreign tax credit	$ -	$ 1,586,873
Other	86,580	73,121
Total deferred tax assets	86,580	1,659,994
Less: valuation allowance	-	-
Total deferred tax assets	86,580	1,659,994
Deferred tax liabilities:		
Property, plant and equipment	(1,484,350)	(1,764,756)
Deferred US taxes on Foreign Earnings	-	(7,049,668)
Other	(63,189)	(322,150)
Total deferred tax liabilities	(1,547,539)	(9,136,574)
Net deferred tax liabilities	$ (1,460,959)	$ (7,476,580)

In recording deferred income tax assets, the Partnership considers whether it is more likely than not that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the Partnership's ability to generate future taxable income during the periods in which those deferred income tax assets would be deductible. The Partnership considers the scheduled reversal of deferred income tax liabilities and projected future taxable income for this determination. The Partnership determined that no valuation allowance was required at December 31, 2015 and 2014. Foreign tax credits may be applied for up to five years. Tax credits as of December 31, 2015 must be utilized by December 31, 2020.

The reconciliation of the income tax provision computed at the Partnership's effective tax rate is as follows:

	December 31,	
	2015	2014
(Loss) income before income taxes	$ (28,820,500)	$ 5,503,646
Statutory income tax rate	35%	35%
Expected income tax expense	(10,087,175)	1,926,276
Non taxable entity	15,455,772	713,106
Change of entity status	(4,792,243)	6,379,117
Foreign income taxes, credits, rate differentials	(1,369,575)	(2,355,816)
Other	(795,865)	851,511
Total tax (benefit) provision	$ (1,589,086)	$ 7,514,194

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9. Earnings Per Unit

The limited partner units were issued November 24, 2014. However, the net income per common unit on the Consolidated Statements of Comprehensive Loss is based on the net income of the Partnership for the full years presented, since the entities were under common control as described in Note 1.

The Partnership's net loss is allocated wholly to the limited partner units as the General Partner does not have an economic interest.

Basic net loss per common unit is calculated by dividing net loss by the weighted-average number of common units outstanding during the period. Although units were not issued until November 24, 2014, units issued for common control entities have been calculated in the weight average units outstanding amount as if they were outstanding from the beginning of the periods presented, in conjunction with the treatment of common control entities.

	2015	2014
Net loss	$ (27,231,414)	$ (2,010,548)
Net loss per limited partner unit	(0.91)	(0.10)
Weighted-average common units outstanding	30,000,000	21,056,073

10. Equity Based Compensation

Upon formation of certain Operating Entities (including the acquired Stingray entities), specified members of management ("Specified Members") were granted the right to receive distributions from their respective Operating Entity, after the contribution member's unreturned capital balance was recovered (referred to as "Payout" provision). Additionally, non-employee members were included in the award class ("Non-Employee Members").

The Company valued the post Payout distribution rights using the option pricing method as of the grant dates that coincide with the formation of the respective Operating Entities. The exercise price was based on the contributing members' contribution at the formation date. No dividend yield was included because the Company did not plan to pay dividends. For Coil Tubing, valuation assumptions included a risk free interest rate of 0.59%, and expected life of four years, and an expected volatility of 53.26%. For Energy Services, valuation assumptions included a risk free interest rate of 0.83%, an expected life of four years, and an expected volatility of 70.72%. For Panther, valuation assumptions included a risk free interest rate of 0.47%, and expected life of four years, and an expected volatility of 37.27%.

On November 24, 2014 the awards were modified in conjunction with the contribution of the Operating Entities to Mammoth. Awards are not granted in limited or general partner units. Agreements are for interest in the distributable earnings of Mammoth's majority limited partner unit holder, Wexford.

Modified and new awards granted were valued as of grant date of November 24, 2014. Incremental value between the old awards and modified awards as of the modification date was examined pursuant to applicable accounting guidance. The Partnership has valued the distributions rights using the option pricing method that utilizes Black-Scholes inputs, which requires the Partnership to make several assumptions. Expected volatility was determined using the historical volatility for a peer group of companies. The

volatility calculations include an average of historical and implied volatility which is then adjusted for differences in leverage for each respective Operating Entity and peer group. Volatility percentages ranged between 25% and 42.5%. The expected term of options was determined based on most likely time to "exit," as generally defined by sale or initial public offering. The expected term used was 1.6 years at modification date and 1.5 years at December 31, 2014. The risk free rate used was the U.S. Treasury Strip Yield curve rate as of the valuation date. The risk free rate used was 0.4168% for the modification date and 0.4971% for December 31, 2014.

Payout is expected to occur upon an initial public offering or sale of an entity, which is considered not probable under applicable accounting guidance. Therefore, for the awards that contained the Pay-out provision, no compensation cost was recognized as the distribution rights do not vest until Pay-out is reached. For the Specified Member awards, the unrecognized amount, which represents the fair value of the award as of the modification date or grant date, was $2,404,570. For the Non-Employees Member awards, the unrecognized cost, which represents the fair value of the awards as of December 31, 2015 was $16,420,941.

Two Specified Members were issued restricted share units (RSUs) in 2012, with vesting occurring in four equal annual installments beginning January 1, 2013. At the modification date, the RSU's were cancelled and converted to distribution rights with the vesting provisions removed. As a result, the Partnership recognized $1,361,302 of compensation expense in selling, general, and administrative expense in 2014 in the accompanying Consolidated Statements of Comprehensive Loss.

One Specified Member was granted distribution rights in 2011, with vesting occurring in 50 equal monthly installments beginning November 30, 2011. At the modification date, the vesting provisions of these awards were removed. As a result, the Partnership recognized $53,807 of compensation expense in selling, general, and administrative expense in 2014 in the accompanying Consolidated Statements of Comprehensive Loss.

Three Non-Employee Members were granted distribution rights with Payout provisions in 2012. No expense was recognized in 2013 as Pay-out was deemed to be not probable. Upon modification, the Payout provision was removed. As a result, the Partnership recognized $2,423,733 of compensation expense in selling, general, and administrative expense in 2014 in the accompanying Consolidated Statements of Comprehensive Loss.

11. Acquisition of Stingray Entities

Description of the Transaction

On November 24, 2014 Mammoth acquired all ownership interests in Stingray Pressure Pumping LLC ("Pressure Pumping") and Stingray Logistics LLC ("Logistics"). Pressure Pumping was formed March 20, 2012 and Logistics was formed November 19, 2012, as Delaware limited liability companies. Both were formed by Wexford and Gulfport. Mammoth acquired Pressure Pumping and Logistics in exchange for limited partner interests. The acquisition of the Stingray Entities adds to the Partnership's completion and production segment. The hydraulic fracturing and hauling services provided by these entities compliments our already diverse portfolio of operations, and positions us to provide a wide variety of the service jobs included in the energy services sector.

At the date of acquisition, the total ownership interest in Pressure Pumping and Logistics were converted to 31.96% (9.6MM units) and 1.21% (0.4MM units), respectively, of Mammoth limited partnership interest. The fair value of the Stingray entities provided as consideration was determined with the assistance of external valuation experts as of acquisition date.

At the acquisition date the components of the consideration transferred were as follows:

Consideration attributable to Stingray Pressure Pumping LLC(1)	$ 176,910,000
Consideration attributable to Stingray Logistics LLC(1)	6,720,000
Total consideration transferred	$ 183,630,000

(1) See summary of acquired assets and liabilities below

Recording of Assets Acquired and Liabilities Assumed

The transaction was accounted for using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The following table summarizes the assets acquired and the liabilities assumed:

	Pressure Pumping	Logistics	Total
Cash and cash equivalents	$ 6,930,597	$ 128,471	$ 7,059,068
Accounts receivable	25,904,279	2,164,859	28,069,138
Inventories	1,205,059	-	1,205,059
Other current assets	2,800,125	83,892	2,884,017
Property, plant and equipment(1)	98,746,182	2,783,700	101,529,882
Identifiable intangible assets - customer relationships(2)	33,610,000	-	33,610,000
Identifiable intangible assets - trade names(2)	6,880,000	230,000	7,110,000
Goodwill(3)	82,867,545	3,175,603	86,043,148
Other Assets	207,057	4,000	211,057
Total assets acquired	$ 259,150,844	$ 8,570,525	$ 267,721,369
Accounts payable and accrued liabilities	33,428,913	729,181	34,158,094
Income taxes payable	115,000	5,000	120,000
Long-term debt	48,696,931	1,116,344	49,813,275
Total liabilities assumed	$ 82,240,844	$ 1,850,525	$ 84,091,369
Net assets acquired	$ 176,910,000	$ 6,720,000	$ 183,630,000

(1) Property, plant and equipment fair value measurements were prepared by utilizing a combined fair market value and cost approach. The market approach relies on comparability of assets using market data information. The cost approach places emphasis on the physical components and characteristics of the asset. It places reliance

(2) Identifiable intangible assets were measured using a combination of income approaches. Trade names were valued using a “Relief-from-Royalty” method. Contractual and non-contractual customer relationships were valued using a “Multi-period excess earnings” method. Identifiable intangible assets will be amortized over 4-10 years.

(3) Goodwill was the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Goodwill recorded in connection with the acquisition is attributable to assembled workforces and future profitability based on the synergies expected to arise from the acquired entities.

Since the acquisition date, the businesses acquired have provided the following earnings activity:

	2015		2014	
	Pressure Pumping	Logistics	Pressure Pumping	Logistics
Revenues	$ 166,869,663	$ 5,922,131	$ 17,731,317	$ 635,024
Net income (loss)	$ (4,870,645)	$ 630,999	$ (1,612,370)	$ 97,525

The following table presents unaudited 2014 pro forma information for the Partnership as if the acquisition had occurred as of January 1, 2014:

	2014
Revenues	$ 381,868,708
Net loss	$ (9,438,437)

The historical financial information was adjusted to give effect to the pro forma events that were directly attributable to the acquisition. As of the year ended December 31, 2014 there were no transaction related costs expensed. The unaudited pro forma consolidated results are not necessarily indicative of what the consolidated results of operations actually would have been had the merger been completed on January 1, 2014. In addition, the unaudited pro forma consolidated results do not purport to project the future results of operations of the consolidated partnership.

12. Acquisition of Lantern Rigs

On January 29, 2014, Bison acquired five drilling rigs ("Rigs") directly from the financial institutions that leased the Rigs to the previous owner, Lantern Drilling Company ("Lantern"). The Partnership has treated the acquisition of these assets as a business combination because the assets included a workforce and contract arrangements. The acquisition of these Rigs enhances our contract land and directional drilling segment and represents the Partnership's commitment to expanding our existing revenue streams when advantageous capital expenditure opportunities arise. At the date of acquisition, the five rigs were valued at $47,225,000. The assets are classified in Property, Plant and Equipment, net in the Consolidated Balance Sheets. After tax the total cash consideration paid for the assets was $50,557,053. The outflow of cash is presented in purchases of property and equipment in the Consolidated Statements of Cash Flows.

From acquisition date to December 31, 2014 these assets have generated $34,698,597 of revenue and $6,873,499 of net income included in the Consolidated Statements of Comprehensive Loss. During 2015 these assets generated $24,262,672 of revenue and $8,352,727 of net income included in the Consolidated Statements of Comprehensive Loss.

The following table presents unaudited 2014 pro forma information for the Partnership as if the acquisition had occurred as of January 1, 2014:

	2014
Revenues	$ 262,461,809
Net loss	$ (966,952)

The historical financial information was adjusted to give effect to the pro forma events that were directly attributable to the acquisition. As of the year ended December 31, 2014 there were no transaction related costs expensed. The unaudited pro forma consolidated results are not necessarily indicative of what the consolidated results of operations actually would have been had the merger been completed on January 1, 2014. In addition, the unaudited pro forma consolidated results do not purport to project the future results of operations of the consolidated partnership.

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13. Related Party Transactions

The Partnership provides directional drilling services to an entity under common ownership. For the years ended December 31, 2015 and 2014, the Partnership recognized revenue from this entity of $0 and $168,673, respectively. Receivables from related parties included $240 from this entity at December 31, 2015 and December 31, 2014.

The Partnership provides directional drilling services to an entity under common ownership. For the years ended December 31, 2015 and December 31, 2014, the Partnership recognized $192,485 and $989,484 of revenue from this entity, respectively. There was no receivable balance at December 31, 2015 or December 31, 2014.

The Partnership provides contract land drilling support services to an entity under common ownership. For the year ended December 31, 2015, the Partnership recognized revenue from this entity of $521,121. The partnership also provides trucking and rental services to this entity. Revenue for these services was $157,624 for year ended December 31, 2015. The Partnership did not provide these services in 2014. There was no receivable balance at December 31, 2015.

The Partnership provides trucking and rental services to an entity under common ownership. For the year ended December 31, 2014, the Partnership recognized revenue from this entity of $232,299. Receivables from related parties included $10,304 from this entity at December 31, 2014. The partnership did not provide these services during 2015.

The Partnership provides contract land drilling support services to an entity under common ownership. For the year ended December 31, 2014, the Partnership recognized revenue from this entity of $3,176,607. Receivables from related parties included $0 from this entity at December 31, 2014. The partnership did not provide these services during 2015.

The Partnership provides lodging and related services to an entity under common ownership. For the years ended December 31, 2015 and 2014, the Partnership recognized $941,522 and $3,809,538 of revenue, respectively from this entity. Receivables from related parties included $906 and $865,520 from this entity at December 31, 2015 and 2014, respectively.

The Partnership sells natural sand proppant to Stingray Pressure Pumping, which was acquired during 2014. Prior to the acquisition of Pressure Pumping the Partnership recognized revenue from the sale of sand of $6,245,323. This activity is included in the Product revenue – related parties total on the Consolidated Statements of Comprehensive Loss. The activity following the acquisition as well as the Muskie receivable balance from Pressure Pumping at December 31, 2014, has been eliminated in the Consolidated Financial Statements.

Energy Services rents equipment to Stingray Pressure Pumping. Prior to the acquisition of Pressure Pumping the Partnership recognized rental revenue of $47,216. This activity is included in the Service revenue – related parties total on the Consolidated Statements of Comprehensive Loss. The activity following the acquisition as well as the Energy Services receivable balance from Pressure Pumping at December 31, 2014, has been eliminated in the Consolidated Financial Statements.

The Partnership sells natural sand proppant to a limited partner of Mammoth. For the years ended December 31, 2015 and 2014, the Partnership recognized $38,181,970 and $3,133,822 of revenue, respectively from this entity. Receivables from related parties included $6,801,548 and $3,133,822 from this entity at December 31, 2015 and 2014, respectively.

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The Partnership provided directional drilling services to a limited partner of Mammoth. For the years ended December 31, 2015 and 2014, the Partnership recognized revenue of $3,703,140 and $8,302,362, respectively. Receivables from related parties included $973,873 and $2,426,371 at December 31, 2015 and 2014, respectively.

The Partnership provides completion and production services to a limited partner of Mammoth. For the years ended December 31, 2015 and 2014, the Partnership recognized revenue of $2,548,418 and $1,473,094, respectively. Receivables from related parties included $547,570 and $455,175 at December 31, 2015 and 2014, respectively.

Stingray Pressure Pumping provides services to a limited partner of Mammoth. The activity prior to the acquisition of Pressure Pumping is not included in the consolidated financial statements. The activity following the acquisition is included in Services revenue – related parties. From acquisition to year ended December 31, 2014, Pressure Pumping recognized $12,635,148 of revenue. The amount receivable at December 31, 2014 was $25,562,583. The Partnership recognized revenue of $124,311,188 in 2015 and had receivables of $16,218,713 at December 31, 2015.

An entity under common ownership pays fees to the Partnership to transload sand at a rail transloading facility. Revenue for these services was $122,131 for year ended December 31, 2015. Receivables from related parties included $11,818 at December 31, 2015. The Partnership did not provide these services in 2014.

The Partnership provided iron inspection services to an entity under common ownership. Revenue for these services was $8,973 for year ended December 31, 2015. Receivables from related parties included $8,973 at December 31, 2015. The Partnership did not provide these services in 2014.

The Partnership rents equipment to an entity under common ownership. Revenue for these services was $168,356 for year ended December 31, 2015. There were no receivables from this related parties at December 31, 2015. The Partnership did not provide these services in 2014.

The Partnership purchases and sells natural sand proppant from a related party sand provider. The related party is utilized to supplement sand provided by our facility if any orders placed by our customers are not able to be readily fulfilled, either because of volume or specific grades of sand requested. The Partnership performs similar services for this related party. Revenues from this related party for years ended December 2015 and December 31, 2014 were $335,252 and $111,398, respectively and the receivable amounts as of December 31, 2015 and December 31, 2014 were $128,834 and $111,398, respectively. Product cost of revenue sold for the years ended December 2015 and December 31, 2014 was $20,510,977 and $867,428, respectively and the amounts payable as of December 31, 2015 and December 31, 2014 was $6,505,833 and $867,428, respectively.

Stingray Pressure Pumping purchases sand from a related party. The activity prior to the acquisition of Pressure Pumping is not included in the consolidated financial statements. The activity following the acquisition is included in Services cost of revenue – related parties. From acquisition to year ended December 31, 2014, Pressure Pumping recognized $1,029,974 of expense. The amount payable at December 31, 2014 was $2,879,481. During year ended December 31, 2015 the Partnership recognized $2,685,202 of expense and had a payable of $17,552 at December 31, 2015. During year ended December 31, 2015 the Partnership utilized this entity for transload services as well. The partnership incurred fees of $32,261 and had a payable amount of $32,261 as of December 31, 2015.

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Stingray Pressure Pumping rents equipment from a related party. The activity prior to the acquisition of Pressure Pumping is not included in the consolidated financial statements. The activity following the acquisition is included and is included in Services cost of revenue – related parties. From acquisition to year ended December 31, 2014, Pressure Pumping recognized $42,545 of expense. There was no amount payable at December 31, 2014. During year ended December 31, 2015 the Partnership recognized $932,896 of expense and had a payable balance of $12,208.

The Partnership pays fees to an entity under common ownership to transload sand at a rail transloading facility. For the years ended December 31, 2014, the Partnership incurred $453,080 in costs which are included in Product cost of revenue-related parties in the accompanying Consolidated Statements of Comprehensive Loss. Accounts payable-related parties included $41,451 of transloading fees at December 31, 2014. The Partnership did not incur any costs with this counterparty during year ended December 31, 2015.

The Partnership purchases equipment and contracts for repairs and maintenance on equipment from an entity previously under common ownership. As of May 9, 2014 this entity was sold and is no longer a related party. Costs incurred before the sale date have been classified in Service cost of revenue – related party and costs incurred after the sale date have been classified in Service cost of revenue. The entire payable balance as of December 31, 2014 is reflected in Accounts Payables on the balance sheet. The Partnership purchased $97,454 of equipment and incurred $200,300 for repairs and maintenance from the beginning of 2014 to the sale date.

The Partnership rents rotary steerable equipment in connection with its directional drilling services from an entity under common ownership. For the years ended December 31, 2015 and 2014, Cost of services—related parties in the accompanying Consolidated Statements of Comprehensive Loss included $101,206 and $250,322, respectively of such equipment rental costs. The amount payable as of December 31, 2015 and December 31, 2014 was $48,998 and $60,198, respectively.

An entity under common management provides technical services to the Partnership. For the years ended December 31, 2015 and 2014, the Partnership incurred total costs under these arrangements of $165,951 and $2,300,358, respectively. For year ended December 31, 2015 the amount is included in Cost of services—related parties. Of the amount incurred in year ended December 31, 2014, $1,969,439 is included in Cost of product revenue – related parties and $330,919 is included in the Cost of services—related parties in the accompanying Consolidated Statements of Comprehensive Loss. As of December 31, 2015 and 2014, the Partnership owed the affiliate $12,077 and $10,000, respectively, included in payables to related parties in the Consolidated Balance Sheets.

The Partnership leases property from an entity under common ownership. During year ended December 31, 2015 the Partnership incurred costs of $106,800 of which is included in Cost of services—related parties in the accompanying Consolidated Statements of Comprehensive Loss. There was no payable balance as of December 31, 2015.

From time to time, the Partnership pays for goods and services on behalf of related party entities under common control, or these related parties pay for goods and services on behalf of the Partnership. As of December 31, 2015 and 2014 the receivables from related parties related to these arrangements was $951,304 and $2,577,549, respectively. The services provided by the Partnership on behalf of its related parties primarily include payroll expenses. The services provided by its related parties on behalf of the Partnership include technical, administrative and payroll services. The reimbursement amount for indirect

expenses is generally based on estimates of office space provided and time devoted to the Partnership. During the years ended December 31, 2015 and 2014, the Partnership incurred $153,019 and $116,805, respectively, of costs which are included in Service cost of revenue—related parties, in the accompanying Consolidated Statements of Comprehensive Loss. During the years ended December 31, 2015 and 2014, the Partnership incurred $1,237,992 and $2,754,877, respectively, of costs which are included in Selling, general and administrative expenses—related parties, in the accompanying Consolidated Statements of Comprehensive Loss. At December 31, 2015 and 2014 payables to related parties included $369,000 and $718,790, respectively, related to these arrangements.

14. Commitments and Contingencies

The Partnership leases real estate, rail cars and other equipment under long-term operating leases with varying terms and expiration dates through 2025. Aggregate future minimum lease payments under these non-cancelable operating leases in effect at December 31, 2015 are as follows:

2016	$	3,958,184
2017		2,666,046
2018		2,060,524
2019		1,664,689
2020		1,259,362
Thereafter		5,434,326
Total minimum lease payments	$	17,043,131

For the years ended December 31, 2015 and 2014, the Partnership recognized rent expense of $4,457,183 and $3,180,205, respectively.

The Partnership entered into a purchase agreement in 2014 with a sand supplier to begin January 1, 2015 and end December 31, 2016. The Partnership is subject to an annual commitment of 200,000 tons of sand. The future commitment for 2016 under this agreement is $2,800,000.

The Partnership has entered into agreements in which certain key employees would receive bonuses in the event of a sale or initial public offering. The maximum amount that could be paid under these agreements as of December 31, 2015 is $3,000,000 million upon a sale or $2,265,000 million upon an initial public offering.

The Partnership has various letters of credit totaling $754,560 to secure rail car lease payments.

The Partnership partially insures some workers' compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of December 31, 2015 the policy requires a $100,000 deductible per occurrence. As of December 31, 2014 the insurance policy required a $250,000 and $100,000 deductible per occurrence for workers' compensation and auto claims, respectively. The Partnership establishes liabilities for the unpaid deductible portion of claims incurred relating to workers' compensation and auto liability based on estimates. As of December 31, 2015 and 2014 the policies contained aggregate stop losses of $1,900,000 and $1,113,000, respectively. As of December 31, 2015 and 2014, accrued claims were $739,775 and $60,000, respectively. These estimates may change in the near term as actual claims continue to develop. In connection with the insurance programs, letters of credit of $1,176,000 as of December 31, 2015 and $351,000 as of December 31, 2014 have been issued supporting the retained risk exposure. As of both December 31, 2015 and 2014, these letters of credit were collateralized by substantially all of the assets of the Partnership.

The Partnership is routinely involved in state and local tax audits. During year ended December 31, 2015 the State of Ohio assessed taxes on the purchase of equipment the Company believes is exempt under state law. The Company has appealed the assessment and have a hearing scheduled for November 30, 2016. While we are not able to predict the outcome of the appeal, this matter is not expected to have a material adverse effect on the financial position or results of operations of the Partnership.

On June 3, 2015, a class and collective action lawsuit alleging that we failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Ohio law was filed titled William Crigler, et al v. Stingray Pressure Pumping, LLC in the U.S. District Court Southern District of Ohio Eastern Division. We are evaluating the background facts and at this time are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

On October 12, 2015, a class and collective action lawsuit alleging that we failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Oklahoma law was filed titled William Reynolds, individually and on behalf of all others similarly situated v. Redback Energy Services LLC in the U.S. District Court for the Western District of Oklahoma. We are evaluating the background facts and at this time are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

On December 2, 2015, a class and collective action lawsuit alleging that we failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Texas law was filed titled John Talamentez, individually and on behalf of all others similarly situated v. Bison Drilling and Field Services LLC in the U.S. District Court Western District of Texas Midland/Odessa Division. We are evaluating the background facts and at this time are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

The Partnership is involved in various other legal proceedings in the ordinary course of business. Although we cannot predict the outcome of these proceedings, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse effect on our business, financial condition, result of operations or cash flows.

15. Operating Segments

The Partnership is organized into four reportable segments based on the nature of services provided and the basis in which management makes business and operating decisions. The Partnership principally provides oilfield services in connection with on-shore drilling of oil and natural gas wells for small to large domestic independent oil and nature gas producers. The Partnership's four segments consist of contract land and directional drilling services, completion and production-services, completion and production-natural sand proppant production and remote accommodation services.

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The following table sets forth certain financial information with respect to the Partnership's reportable segments:

		Completion and Production			
2015	**Contract Land and Directional Drilling Services**	**Services**	**Natural Sand Proppant Production**	**Remote Accommodation Services**	**Total**
Revenue from external customers	$ 68,457,719	$ 71,672,961	$ 14,272,981	$ 34,340,821	$ 188,744,482
Revenue from related parties	$ 4,574,370	$ 127,159,066	$ 38,517,222	$ 941,553	$ 171,192,211
Interest expense	$ 2,890,130	$ 2,288,256	$ 51,476	$ 60,959	$ 5,290,821
Depreciation and amortization expense	$ 24,626,705	$ 41,425,262	$ 4,200,809	$ 2,141,106	$ 72,393,882
Impairment of long-lived assets	$ 8,917,240	$ 1,302,132	$ 1,904,981	$ -	$ 12,124,353
Income tax provision	$ (184,523)	$ 76,889	$ -	$ (1,481,452)	$ (1,589,086)
Net income (loss)	$ (30,401,338)	$ (14,062,936)	$ 524,182	$ 16,708,678	$ (27,231,414)
Total expenditures for property, plant and equipment	$ 12,650,831	$ 10,937,821	$ 171,202	$ 2,491,821	$ 26,251,675
Goodwill	$ -	$ 86,043,148	$ -	$ -	$ 86,043,148
Intangible assets, net	$ -	$ 30,637,829	$ -	$ -	$ 30,637,829
Total Assets	$ 118,227,357	$ 268,172,256	$ 32,726,899	$ 31,859,058	$ 450,985,570
2014					
Revenue from external customers	$ 109,295,518	$ 55,877,320	$ 36,859,731	$ 17,168,471	$ 219,201,040
Revenue from related parties	$ 12,869,425	$ 14,155,458	$ 9,490,543	$ 3,809,538	$ 40,324,964
Interest expense	$ 3,194,061	$ 1,218,126	$ 127,988	$ 63,420	$ 4,603,595
Interest expense from related parties	$ -	$ -	$ 184,479	$ -	$ 184,479
Depreciation and amortization expense	$ 21,319,617	$ 8,783,596	$ 3,867,024	$ 1,656,928	$ 35,627,165
Income tax provision	$ 77,576	$ 29,123	$ 4,826	$ 7,402,669	$ 7,514,194
Net income (loss)	$ (7,300,562)	$ 4,722,476	$ 280,782	$ 286,756	$ (2,010,548)
Total expenditures for property, plant and equipment	$ 85,801,345	$ 11,621,751	$ 4,587,464	$ 9,679,496	$ 111,690,056
Goodwill	$ -	$ 86,131,395	$ -	$ -	$ 86,131,395
Intangible assets, net	$ -	$ 39,995,871	$ -	$ -	$ 39,995,871
Total Assets	$ 185,218,626	$ 315,836,526	$ 40,734,019	$ 38,925,705	$ 580,714,876

The contract land and directional drilling services segment provides vertical, horizontal and directional drilling services. The completion and production – services segment provides hydraulic fracturing, pressure control flowback and equipment rental services. The completion and production – natural sand proppant production segment produces and sells sand for use in hydraulic fracturing. The remote accommodation services segment provides housing, kitchen and dining, and recreational service facilities for oilfield workers that are located in remote areas away from readily available lodging.

The contract land and directional drilling services segment primarily services the Permian Basin in West Texas and the Appalachian Basin in Ohio, West Virginia and Pennsylvania. The completion and production – services segment primarily services the Appalachian Basin, the Permian Basin, the Anadarko

Basin, Granite Wash, Mississippi Shale, Cana Woodford Shale and Cleveland Sand in Oklahoma. The completion and production – natural sand proppant production segment primarily services the Appalachian Basin and Permian Basin. The remote accommodation services segment primarily services Canada.

16. Subsequent Events

On February 5, 2016, a lawsuit alleging that we failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Ohio law was filed titled Brian Croniser, Travis Roberts and Eric Kemp v. Redback Energy Services LLC in the U.S. District Court Southern District of Ohio Eastern Division. We are evaluating the background facts and at this time are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

The Partnership has evaluated the period after December 31, 2015 through March 31, 2016, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements other than those discussed above.

MAMMOTH ENERGY PARTNERS LP

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2016 (unaudited)	December 31, 2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 938,068	$ 3,074,072
Accounts receivable, net	19,318,282	17,797,852
Receivables from related parties	33,933,501	25,643,781
Inventories	4,476,480	4,755,661
Prepaid Expenses	4,979,878	4,447,253
Other current assets	581,788	422,219
Total current assets	64,227,997	56,140,838
Property, plant and equipment, net	241,104,996	273,026,665
Intangible assets, net – customer relationships	20,129,772	24,309,772
Intangible assets, net – trade names	5,972,557	6,328,057
Goodwill	86,043,148	86,043,148
Other non-current assets	5,537,684	5,137,090
Total assets	$ 423,016,154	$ 450,985,570
LIABILITIES AND UNITHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 19,874,756	$ 16,046,378
Payables to related parties	11,449,112	6,997,929
Accrued expenses and other current liabilities	11,791,785	7,718,956
Income taxes payable	11,409	26,912
Total current liabilities	43,127,062	30,790,175
Long-term debt	82,300,000	95,000,000
Deferred income taxes	1,596,577	1,460,959
Other liabilities	373,515	571,174
Total liabilities	127,397,154	127,822,308
COMMITMENTS AND CONTINGENCIES (Note 12)		
UNITHOLDERS' EQUITY		
Unitholders' Equity:		
General partner	-	-
Common units, 30,000,000 units issued and outstanding at June 30, 2016 and December 31, 2015	299,576,110	329,090,230
Accumulated other comprehensive loss	(3,957,110)	(5,926,968)
Total unitholders' equity	295,619,000	323,163,262
Total liabilities and unitholders' equity	$ 423,016,154	$ 450,985,570

The accompanying notes are an integral part of these condensed consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (unaudited)

	Six Months Ended June 30,	
	2016	**2015**
REVENUE		
Services revenue	$ 46,887,094	$ 111,672,225
Services revenue – related parties	40,714,870	73,305,163
Product revenue	2,155,807	13,373,845
Product revenue – related parties	13,688,020	21,584,555
Total Revenue	103,445,791	219,935,788
COST AND EXPENSES		
Services cost of revenue (exclusive of depreciation and amortization of $33,543,403 and $33,556,616 for the six months ended June 30, 2016 and 2015, respectively)	66,264,807	132,085,648
Services cost of revenue (exclusive of depreciation and amortization of $0 and $0 for the six months ended June 30, 2016 and 2015, respectively) – related parties	4,551,718	3,042,931
Product cost of revenue (exclusive of depreciation and amortization of $2,051,877 and $2,106,656 for the six months ended June 30, 2016 and 2015, respectively)	3,939,766	18,632,060
Product cost of revenue (exclusive of depreciation and amortization of $0 and $0 for the six months ended June 30, 2016 and 2015, respectively) – related parties	9,516,307	12,102,723
Selling, general and administrative	7,664,158	9,402,890
Selling, general and administrative - related parties	386,637	447,691
Depreciation and amortization	35,667,383	35,736,832
Impairment of long-lived assets	1,870,885	4,470,781
Total cost and expenses	129,861,661	215,921,556
Operating (loss) income	(26,415,870)	4,014,232
OTHER INCOME (EXPENSE)		
Interest income	-	98,242
Interest expense	(2,109,205)	(2,806,330)
Other, net	694,690	(2,092,485)
Total other expense	(1,414,515)	(4,800,573)
Loss before income taxes	(27,830,385)	(786,341)
Provision for income taxes	1,683,735	1,573,136
Net loss	$ (29,514,120)	$ (2,359,477)
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation adjustment, net of tax of $0 for 2016 and 2015, respectively	1,969,858	(1,617,441)
Comprehensive loss	$ (27,544,262)	$ (3,976,918)
Net loss attributable to limited partners per unit (Note 9)	$ (0.98)	$ (0.08)
Weighted average number of limited partner units outstanding (Note 9)	30,000,000	30,000,000
Pro Forma C Corporation Data:		
Historical loss before income taxes	(27,830,385)	(786,341)
Pro forma provision for income taxes	(3,287,051)	(3,431,215)
Pro forma net (loss) income	$ (24,543,334)	$ 2,644,874
Pro forma (loss) income per common share – basic and diluted	$ (0.65)	$ 0.09
Weighted average pro forma shares outstanding – basic and diluted	37,500,000	30,000,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' INTEREST (unaudited)

	Common Stock				
	Shares	Amount	Common Partners	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 1, 2015	-	-	$ 356,322,355	$ (1,112,149)	$ 355,210,206
Net loss	-	-	(27,231,414)	-	(27,231,414)
Capital distributions	-	-	(711)	-	(711)
Other comprehensive loss	-	-	-	(4,814,819)	(4,814,819)
Balance at December 31, 2015	-	-	329,090,230	(5,926,968)	323,163,262
Net loss	-	-	(29,514,120)	-	(29,514,120)
Other comprehensive income	-	-	-	1,969,858	1,969,858
Balance at June 30, 2016	-	-	$ 299,576,110	$ (3,957,110)	$ 295,619,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

MAMMOTH ENERGY PARTNERS LP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities		
Net loss	$ (29,514,120)	$ (2,359,477)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation and amortization	35,667,383	35,736,832
Amortization of coil tubing strings	962,302	788,882
Amortization of debt origination costs	199,403	199,403
Bad debt expense	1,764,218	557,307
(Gain) loss on disposal of property and equipment	(710,046)	1,110,381
Impairments of long-lived assets	1,870,885	4,470,781
Deferred income taxes	40,948	(668,587)
Changes in assets and liabilities:		
Accounts receivable, net	(2,376,013)	15,629,025
Receivables from related parties	(8,289,720)	(6,262,186)
Inventories	(683,121)	(1,524,649)
Prepaid expenses and other assets	(1,290,305)	3,722,495
Accounts payable	4,022,126	(8,906,515)
Payables to related parties	4,443,538	748,465
Accrued expenses and other liabilities	5,751,006	623,420
Income taxes payable	(15,503)	46,339
Net cash provided by operating activities	11,842,981	43,911,916
Cash flows from investing activities:		
Purchases of property and equipment	(2,548,958)	(20,574,047)
Proceeds from disposal of property and equipment	3,165,516	320,273
Net cash provided by (used in) investing activities	616,558	(20,253,774)
Cash flows from financing activities:		
Borrowings from lines of credit	11,150,000	-
Repayments of lines of credit	(25,752,516)	(28,648,742)
Net cash used in financing activities	(14,602,516)	(28,648,742)
Effect of foreign exchange rate on cash	6,973	188,462
Net decrease in cash and cash equivalents	(2,136,004)	(4,802,138)
Cash and cash equivalents at beginning of period	3,074,072	15,674,492
Cash and cash equivalents at end of period	$ 938,068	$ 10,872,354
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,965,092	$ 2,787,853
Cash paid for income taxes	$ 2,035,015	$ 1,553,316
Supplemental disclosure of non-cash transactions:		
Purchases of property and equipment included in trade accounts payable	$ 414,795	$ 1,603,977

The accompanying notes are an integral part of these condensed consolidated financial statements.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. Organization and Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements, were prepared in accordance with the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments, which in the opinion of management are necessary for the fair presentation of the results for the interim periods, on a basis consistent with the annual audited consolidated financial statements. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and the summary of significant accounting policies and notes thereto included in the 2015 annual consolidated financial statements of Mammoth Energy Partners LP (the "Company", "Mammoth" or "Partnership").

Mammoth is a limited partnership formed under the laws of the State of Delaware. Mammoth was originally formed by Wexford Capital LP ("Wexford") in February 2014 as a holding company under the name Redback Energy Services Inc. and was converted to a Delaware limited partnership in August 2014. On November 24, 2014, Mammoth Energy Holdings, LLC ("Mammoth Holdings," an entity controlled by Wexford), Gulfport Energy Corporation ("Gulfport") and Rhino Exploration LLC ("Rhino") (collectively known as "Predecessor Interest") contributed their interest in certain of the entities presented below to Mammoth in exchange for approximately 20 million limited partner units. Mammoth Energy Partners GP, LLC (the "General Partner") maintains a non-economic general partner interest.

The following companies ("Operating Entities") are included in these consolidated financial statements: Bison Drilling and Field Services LLC ("Bison Drilling"), formed November 15, 2010; Bison Trucking LLC ("Bison Trucking"), formed August 9, 2013; White Wing Tubular Services LLC ("White Wing"), formed July 29, 2014; Barracuda Logistics LLC ("Barracuda"), formed October 24, 2014; Mr. Inspections LLC ("MRI"), formed January 25, 2015; Panther Drilling Systems LLC ("Panther"), formed December 11, 2012; Redback Energy Services LLC ("Energy Services"), formed October 6, 2011; Redback Coil Tubing LLC ("Coil Tubing"), formed May 15, 2012; Redback Pump Down Services LLC ("Pump Down"), formed January 16, 2015; Muskie Proppant LLC ("Muskie"), formed September 14, 2011; Stingray Pressure Pumping LLC ("Pressure Pumping"), formed March 20, 2012; Stingray Logistics LLC ("Logistics"), formed November 19, 2012; and Great White Sand Tiger Lodging Ltd. ("Lodging"), formed October 1, 2007, Silverback Energy Services LLC ("Silverback"), formed June 8, 2016; Mammoth Energy Services Inc. ("Mammoth Inc."), formed June 3, 2016. Prior to the contribution, Mammoth did not conduct any material business operations other than certain activities related to the preparation of the registration statement for a proposed initial public offering ("IPO").

The contribution on November 24, 2014 of all Operating Entities, except Pressure Pumping, Logistics and entities created after contribution, was treated as a combination of entities under common control. On November 24, 2014, Mammoth also acquired Pressure Pumping and Logistics (collectively, the "Stingray Entities") in exchange for approximately 10 million limited partner units.

The accompanying condensed consolidated financial statements and related notes of the Partnership include the assets and liabilities of the Operating Entities at their historical carrying values and the results of their operations and cash flows as if they were consolidated for all periods presented, or for the periods from their inception if formed after December 31, 2013.

At June 30, 2016 and December 31, 2015, Mammoth Holdings, Gulfport and Rhino own 68.72%, 30.5% and 0.78%, respectively, of the limited partner interest in the Partnership.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Operations

The Partnership provides contract land and directional drilling services and completion and production services for oil and natural gas exploration and production. The Partnership's contract land and directional drilling services provides drilling rigs and directional tools for both vertical and horizontal drilling of oil and natural gas wells. The Partnership's completion and production services includes coil tubing units used to enhance the flow of oil or natural gas, equipment and personnel used in connection with the completion and early production of oil and natural gas wells, and the sale, distribution and production of natural sand proppant that is used primarily for hydraulic fracturing in the oil and gas industry. The Partnership also provides remote accommodation and related services for people working in the oil sands located in Northern Alberta, Canada.

The acquisition of the Stingray Entities added to the Partnership's completion and production portfolio. Specifically, by adding hydraulic fracturing and proppant hauling logistics services, the Partnership has developed a diverse offering of operations that can participate in nearly all phases of the oilfield services industry.

All of the Partnership's operations are in North America. The Partnership operates in the Permian Basin, the Utica Shale, the Eagle Ford Shale, the Marcellus Shale, the Granite Wash, the Cana-Woodford Shale, the Cleveland Sand and the oil sands located in Northern Alberta, Canada. The Partnership's business depends in large part on the conditions in the oil and natural gas industry and, specifically, on the amount of capital spending by its customers. Any prolonged increase or decrease in oil and natural gas prices affects the levels of exploration, development and production activity, as well as the entire health of the oil and natural gas industry. Changes in the commodity prices for oil and natural gas could have a material effect on the Partnership's results of operations and financial condition.

2. Summary of Significant Accounting Policies

(a) Principles of Consolidation

The condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All material intercompany accounts and transactions between the entities within the Partnership have been eliminated.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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 from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, depreciation and amortization of property and equipment, amortization of intangible assets, and future cash flows and fair values used to assess recoverability and impairment of long-lived assets, including goodwill.

(c) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. The Partnership maintains its cash accounts in financial institutions that are insured by the

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Federal Deposit Insurance Corporation, with the exception of cash held by Sand Tiger in a Canadian financial institution. Cash balances from time to time may exceed the insured amounts; however the Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts.

(d) Accounts Receivable

Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Partnership grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Partnership operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid.

The Partnership regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Partnership makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial conditions of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Partnership was to determine that a customer may not be able to make required payments, the Partnership would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts for the six months ended June 30, 2016 and year December 31, 2015:

Balance, January 1, 2015	$	589,502
Additions charged to expense		3,682,218
Deductions for uncollectible receivables written off		(324,288)
Balance, December 31, 2015		3,947,432
Additions charged to expense		1,764,218
Deductions for uncollectible receivables written off		(92,158)
Balance, June 30, 2016	$	5,619,492

As discussed in the Note 1, prolonged decline in pricing can impact the overall health of the oil and natural gas industry. The six months ended June 30, 2016 contained such pricing conditions which may lead to enhanced risk of uncollectiblity on certain receivables. As such, the Partnership has made specific reserves consistent with Partnership policy which resulted in additions to allowance for doubtful accounts. The Partnership will continue to pursue collection until such time as final determination is made consistent with Partnership policy.

(e) Inventory

Inventory consists of raw sand and processed sand available for sale, chemicals and other products sold as a bi-product of completion and production operations, and supplies used in performing services. Inventory is stated at the lower of cost or market (net realizable value) on a first-in, first-out basis. The Partnership assesses the valuation of its inventories based upon specific usage and future utility.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Inventory also consists of coil tubing strings of various widths, diameters, and lengths that are used in providing specialized services to customers who are primarily operators of oil or gas wells. The strings are used at various rates based on factors such as well conditions (i.e. pressure and friction), vertical and horizontal length of the well, running speed of the string in the well, and total running feet accumulated to the string. The Partnership obtains usage information from data acquisition software and other established assessment methods and attempts to amortize the strings over their estimated useful life. In no event will a string be amortized over a period longer than 12 months. Amortization of coil strings is included in services cost of revenue in the Condensed Consolidated Statements of Comprehensive (Loss) Income and totaled $962,302 and $788,882 for the six months ended June 30, 2016 and 2015, respectively.

(f) Prepaid Expenses

Prepaid expenses primarily consist of insurance costs. Insurance costs are expensed over the periods that these costs benefit.

(g) Property and Equipment

Property and equipment, including renewals and betterments, are capitalized and stated at cost, while maintenance and repairs that do not increase the capacity, improve the efficiency or safety, or improve or extend the useful life are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is recorded in operations. Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished, or between periods of deployment.

(h) Long-Lived Assets

The Partnership reviews long-lived assets for recoverability in accordance with the provisions of FASB Accounting Standard Codification ("ASC") Topic 360, *Impairment or Disposal of Long-Lived Assets*, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured by comparing the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. These evaluations for impairment are significantly impacted by estimates of revenues, costs and expenses, and other factors. If long-lived assets are considered to be impaired, the impairment to be recognized is measured by the amount in which the carrying amount of the assets exceeds the fair value of the assets. For the six months ended June 30, 2016 and 2015, the Partnership recognized an impairment loss of $1,870,885 and $2,565,800, respectively, on various fixed assets included in Property, plant and equipment, net in the Condensed Consolidated Balance Sheets. Additionally, during the six months ended June 30, 2015, the Partnership recognized an impairment loss of $1,904,982 on a terminated long term contractual agreement.

(i) Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The impairment test is a two-step process. First, the fair value of each reporting unit is compared to its carrying value to determine whether an indication of impairment exists. If impairment is indicated, then the implied value of the reporting unit's goodwill is determined by

allocating the unit's fair value to its assets and liabilities as if the reporting unit had been acquired in a business combination. The fair value of the reporting unit is determined using the discounted cash flow approach, excluding interest. The impairment for goodwill is measured as the excess of its carrying value over its implied value. Goodwill was tested for impairment as of December 31, 2015. For the six months ended June 30, 2016 and 2015, no impairment losses were recognized. During year ended December 31, 2015, the Partnership recognized impairments of $88,247.

(j) Amortizable Intangible Assets

Intangible assets subject to amortization include customer relationships and trade names. Customer relationships are amortized based on an estimated attrition factor and trade names are amortized over their estimated useful lives.

(k) Fair Value of Financial Instruments

The Partnership's financial instruments consist of cash and cash equivalents, trade receivables, trade payables, amounts receivable or payable to related parties, and long-term debt. The carrying amount of cash and cash equivalents, trade receivables, and trade payables approximates fair value because of the short-term nature of the instruments. The fair value of long-term debt approximates its carrying value because the cost of borrowing fluctuates based upon market conditions.

(l) Revenue Recognition

The Partnership generates revenue from multiple sources within its operating segments. In all cases, revenue is recognized when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price is fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

Contract drilling services are provided under daywork or footage contracts, and revenue is recognized as the work progresses based on the days completed or the feet drilled, as applicable. Mobilization revenue and costs for daywork and footage contracts are recognized over the days of actual drilling.

Directional drilling services are provided on a day rate or hourly basis, and revenue is recognized as work progresses. Proceeds from customers for the cost of oilfield downhole rental equipment that is involuntarily damaged or lost in-hole are reflected as revenues.

Completion and production services are typically provided based upon a purchase order, contract, or on a spot market basis. Services are provided on a day rate, contracted, or hourly basis, and revenue is recognized as the work progresses. 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 based upon a completed field ticket, which includes the charges for the services performed, mobilization of the equipment to the location, and personnel. Additional revenue is generated through labor charges and the sale of consumable supplies that are incidental to the service being performed. The labor charges and the use of consumable supplies are reflected on the completed field tickets.

Revenue from remote accommodation services is recognized when rooms are occupied and services have been rendered. Advanced deposits on rooms and special events are deferred until services are provided to the customer.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 billed, but not earned ("deferred revenue"). The Partnership had $3,996,507 and $3,414,853 of unbilled revenue included in accounts receivable, net in the Condensed Consolidated Balance Sheets at June 30, 2016 and December 31, 2015, respectively. The Partnership had $12,386,981 and $7,459,988 of unbilled revenue included in receivables from related parties in the Condensed Consolidated Balance Sheets at June 30, 2016 and December 31, 2015, respectively. There was $5,410,800 and $0 of deferred revenue included in accrued expenses and other current liabilities for deposits received in the Condensed Consolidated Balance Sheets at June 30, 2016 and December 31, 2015, respectively.

(m) Earnings per Unit

Earnings per unit applicable to limited partners is computed by dividing limited partners' interest in net loss by the weighted average number of outstanding common units. See Note 9.

(n) Equity-based Compensation

The Partnership records equity-based payments at fair value on the date of grant, and expenses the value of these equity-based payments in compensation expense over the applicable vesting periods. See Note 10.

(o) Income Taxes

Mammoth and each of the Operating Entities other than Lodging are treated as a partnership for federal income tax purposes. As a result, essentially all taxable earnings and losses were passed through to its members, and Mammoth did not pay any federal income taxes at the entity level. Mammoth is composed of several single member limited liability companies. These LLCs are subject to taxation in Texas where the Partnership does business; therefore, the Partnership may provide for income taxes attributable to that state on a current basis.

Lodging is subject to corporate income taxes, and such taxes are provided in the financial statements pursuant to Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 740, *Income Taxes.* Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of deferred tax assets and liabilities as a result of a change in tax rate is recognized in the period that includes the statutory enactment date. A valuation allowance for deferred tax assets is recognized when it is more likely than not that the benefit of deferred tax assets will not be realized.

The Partnership evaluates tax positions taken or expected to be taken in preparation of its tax returns and disallows the recognition of tax positions that do not meet a "more likely than not" threshold of being sustained upon examination by the taxing authorities. During the six months ended June 30, 2016 and 2015, no uncertain tax positions existed. Penalties and interest, if any, are recognized in general and administrative expense. The Partnership's 2015, 2014, 2013 and 2012 income tax returns remain open to examination by the applicable taxing authorities.

Immediately prior to the proposed initial public offering of Mammoth Inc., the Partnership will convert to a limited liability company named Mammoth Energy Partners LLC ("Mammoth LLC") and all equity

interests in Mammoth LLC will be contributed to Mammoth Inc. and Mammoth LLC will become a wholly owned subsidiary of Mammoth Inc. Mammoth Inc. is a C corporation under the Internal Revenue Code and is subject to income tax. Accordingly, for comparative purposes, the Partnership has included a pro forma provision (benefit) for income taxes assuming it had been taxed as a C corporation in all periods prior to the conversion and contribution. The unaudited pro forma data are presented for informational purposes only, and do not purport to project our results of operations for any future period or its financial position as of any future date.

(p) Foreign Currency Translation

For foreign operations, assets and liabilities are translated at the period-end exchange rate, and income statement items are translated at the average exchange rate for the period. Resulting translation adjustments are recorded within accumulated other comprehensive (loss) income. Assets and liabilities denominated in foreign currencies, if any, are re-measured at the balance sheet date. Resulting transaction gains or losses are included as a component of current period earnings.

(q) Comprehensive (Loss) Income

Comprehensive (loss) income consists of net (loss) income and other comprehensive (loss) income. Other comprehensive (loss) income included certain changes in equity that are excluded from net (loss) income. Specifically, cumulative foreign currency translation adjustments are included in accumulated other comprehensive (loss) income.

(r) Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist of cash and cash equivalents in excess of federally insured limits and trade receivables. The Partnership's accounts receivable have a concentration in the oil and gas industry and the customer base consists primarily of independent oil and natural gas producers. At June 30, 2016, one third-party customer accounted for 16% of the Partnership's trade accounts receivable and receivables from related parties balance combined. At June 30, 2016, related party customers accounted for 64% of the Partnership's trade accounts receivable and receivables from related parties balance combined. At December 31, 2015, one related party customer accounted for 56% of the Partnership's trade accounts receivable and receivables from related parties balance combined. During the six months ended June 30, 2016, one related party customer accounted for 49% of the Partnership's total revenue. Two third-party customers accounted for greater than 10% of the Partnership's total revenue for six months ended June 30, 2016 at 12% and 11%, respectively.

(s) Pro Forma Financial Information

The unaudited pro forma financial data presents the impact of the conversion of the Partnership to a limited liability company and the contribution of that entity to Mammoth Inc. in connection with the proposed initial public offering of Mammoth Inc. as described in paragraph (o) of this Note 1. The unaudited pro forma condensed consolidated financial data have been prepared as if the conversion and contribution occurred as a beginning balance adjustment of the respective period under review. The unaudited pro forma data have been prepared based on the assumption that the Partnership will be treated as a C Corporation for U.S. federal and state income tax purposes. The unaudited pro forma data have also been prepared based on certain pro forma adjustments to the income tax provision.

The pro forma adjustments are based upon currently available information and certain assumptions and estimates; therefore, the actual effects of the conversion and contribution will differ from the pro forma

adjustments. However, the Partnership's management considers the applied estimates and assumptions to provide a reasonable basis for the presentation of the significant effects of certain transactions that are expected to have a continuing impact on the Partnership. In addition, the Partnership's management considers the pro forma adjustments to be factually supportable and to appropriately represent the expected impact of items that are directly attributable to the treatment of the Partnership as a C Corporation.

(t) Earnings per Share

As part of the unaudited pro forma financial data, one effect of the Conversion is that Earnings per Unit will be replaced by Earnings per Share. The aggregate quantity of equity instruments will be the same from units to shares. Earnings per share applicable to shareholders is computed by dividing shareholders' interest in net loss by the weighted average number of outstanding common shares.

(u) New Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-17, "*Income Taxes*," which simplifies the presentation of deferred income taxes by requiring deferred tax liabilities and assets be classified as noncurrent in the balance sheet. ASU 2015-17 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Partnership's condensed consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*," which changes inventory measured using any method other than LIFO or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Partnership's condensed consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers.*" ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing, and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2016, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2018) by issuing ASU No. 2015-14, *"Revenue From Contracts with Customers: Deferral of the Effective Date*" The Partnership is in the process of evaluating the impact on the Partnership's condensed consolidated financial statements.

In February 2016, the FASB issued ASU No, 2016-2 "*Leases*" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Partnership is currently evaluating the effect the new guidance will have on the Partnership's condensed consolidated financial statements and results of operations.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

3. Inventory

A summary of the Partnership's inventory is shown below:

	June 30, 2016	December 31, 2015
Supplies	$ 4,103,530	$ 4,421,244
Raw materials	75,971	47,701
Work in process	205,450	233,719
Finished goods	91,529	52,997
Total inventory	$ 4,476,480	$ 4,755,661

4. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	June 30, 2016	December 31, 2015
Land		$ 2,010,555	$ 2,010,555
Land improvements	15 years or life of lease	3,640,976	3,734,178
Buildings	15-20 years	43,260,550	41,218,431
Drilling rigs and related equipment	3-15 years	139,274,981	139,619,078
Pressure pumping equipment	3-5 years	95,426,690	93,956,896
Coil tubing equipment	4-10 years	27,815,155	30,190,216
Other machinery and equipment	7-20 years	35,625,378	37,829,135
Vehicles, trucks and trailers	5-10 years	28,980,040	29,542,164
Other property and equipment	3-12 years	11,528,324	11,169,306
		387,562,649	389,269,959
Deposits on equipment and equipment in process of assembly		1,718,302	2,072,278
		389,280,951	391,342,237
Less: accumulated depreciation		148,175,955	118,315,572
Property, plant and equipment, net		$ 241,104,996	$ 273,026,665

Depreciation expense was $31,131,883 and $31,177,957 for the six months ended June 30, 2016 and 2015, respectively.

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

5. Goodwill and Intangible Assets

The Partnership had the following definite lived intangible assets recorded:

	June 30, 2016	December 31, 2015
Customer relationships	$ 33,605,000	$ 33,605,000
Trade names	7,110,000	7,110,000
Less: accumulated amortization - customer relationships	13,475,228	9,295,228
Less: accumulated amortization - trade names	1,137,443	781,943
Intangible assets, net	$ 26,102,329	$ 30,637,829

Amortization expense for intangible assets was $4,535,500 and $4,558,875 for the six months ended June 30, 2016 and 2015, respectively. The original life of customer relationships range from 4 to 10 years with a remaining average useful life of 3.85 years. Trade names are amortized over a 10 year useful life and as of June 30, 2016 the remaining useful life was 8.40 years.

Aggregated expected amortization expense for the future periods is expected to be as follows:

Year ended December 31:	Amount
Remainder of 2016	$ 4,535,503
2017	9,071,004
2018	8,224,005
2019	738,504
2020	738,504
Thereafter	2,794,809
	$ 26,102,329

Goodwill was $86,043,148 at June 30, 2016 and December 31, 2015.

6. Accrued Expenses and Other Current Liabilities

Accrued expense and other current liabilities included the following:

	June 30, 2016	December 31, 2015
Deferred revenue	$ 5,410,800	$ -
Accrued compensation, benefits and related taxes	1,717,357	1,349,493
Financed insurance premiums	1,069,833	3,194,564
Other	3,593,795	3,174,899
Total	$ 11,791,785	$ 7,718,956

Financed insurance premiums are due in monthly installments, bear interest at rates ranging from 1.79% to 5.00%, are unsecured, and mature within the twelve month period following the close of the year.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

7. Debt

Mammoth Credit Facility

On November 25, 2014, Mammoth entered into a revolving credit and security agreement with a bank that provides for maximum borrowings of $170.0 million. The facility matures on November 25, 2019. Borrowings under this facility are secured by the assets of Mammoth, inclusive of the subsidiary companies. The maximum availability of the facility is subject to a borrowing base calculation prepared monthly. Concurrent with the execution of the facility, the initial advance was used to repay all the debt of the Partnership then outstanding. Interest is payable monthly at a base rate set by the institution's commercial lending group plus applicable margin. Additionally, at the Partnership's request, outstanding balances are permitted to be converted to LIBOR rate plus applicable margin tranches at set increments of $500,000. The LIBOR rate option allows the Partnership to select a more advantageous interest figure from one, two, three or six month LIBOR futures spot rates, at the Partnership's selection and based upon management's opinion of prospective lending rates. The applicable margin for either the base rate or the LIBOR rate option can vary from 1.5% to 3.0%, based upon a calculation of the excess availability of the line as a percentage of the maximum credit limit.

At June 30, 2016, $82.3 million was outstanding under the facility, of which $80.0 million of the outstanding balance of the facility was in a one month LIBOR rate option tranche with an interest rate of 3.19% and $2.3 million of the outstanding balance of the facility accrued interest at a base rate plus margin of 5.25%. As of June 30, 2016 Mammoth had availability of $55.4 million.

At December 31 2015, $95.0 million of the outstanding balance of the facility was in a one month LIBOR rate option tranche with an interest rate of 3.04%. As of December 31, 2015 Mammoth had availability of $44.6 million.

The Mammoth facility also contains various customary affirmative and restrictive covenants. Among the various covenants are specifically identified financial covenants placing requirements of a minimum interest coverage ratio (3.0 to 1.0), maximum leverage ratio (4.0 to 1.0), and minimum availability ($10 million). As of December 31, 2015 and June 30, 2016, the Partnership was in compliance with its covenants under the facility.

8. Income Taxes

The components of income tax expense attributable to the Partnership for the six months ended June 30, are as follows:

	Six Months Ended June 30, 2016	
	2016	2015
U.S. current income tax (benefit) expense	$ (12,880)	$ (1,219,883)
U.S. deferred income tax expense	9,786	617,214
Foreign current income tax expense	1,654,184	2,159,320
Foreign deferred income tax expense	32,645	16,485
Total	$ 1,683,735	$ 1,573,136

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

In recording deferred income tax assets, the Partnership considers whether it is more likely than not that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the Partnership's ability to generate future taxable income during the periods in which those deferred income tax assets would be deductible. The Partnership considers the scheduled reversal of deferred income tax liabilities and projected future taxable income for this determination. The Partnership determined that no valuation allowance was required at June 30, 2016 and 2015. Foreign tax credits may be applied for up to five years. Tax credits as of June 30, 2016 must be utilized by June 30, 2021.

The Partnership is classified as a partnership for income tax purposes. Accordingly, income taxes on net earnings were payable by members and are not reflected in historical financial statements except for taxes associated with a taxable subsidiary. Pro forma adjustments are reflected to provide for income taxes in accordance with ASC 740. For unaudited pro forma income tax calculations, a statutory Federal tax rate of 35% and actual state "as if" rates were used for the pro forma enacted tax rate. The pro forma tax effects are based upon currently available information and assume the Company had been a taxable entity in the periods presented. Management believes that these assumptions provide a reasonable basis for presenting the pro forma effects. Based on estimates of the temporary differences as of June 30, 2016, upon conversion to a taxable entity, net deferred income tax liabilities of approximately $58.4 million will be recognized with a corresponding charge to earnings. This charge has not been reflected in the pro forma adjustments.

9. Earnings Per Unit

The limited partner units were issued November 24, 2014. However, the net income per common unit on the Condensed Consolidated Statements of Comprehensive (Loss) Income is based on the net income of the Partnership for the full years presented, since the entities were under common control as described in Note 1.

The Partnership's net loss is allocated wholly to the limited partner units as the General Partner does not have an economic interest.

	Six Months Ended June 30, 2016	
	2016	2015
Net Loss	$ (29,514,120)	$ (2,359,477)
Net Loss per limited partner unit	$ (0.98)	$ (0.08)
Weighted-average common units outstanding	30,000,000	30,000,000

Basic net loss per common unit is calculated by dividing net loss by the weighted-average number of common units outstanding during the period. Although units were not issued until November 24, 2014, units issued for common control entities have been calculated in the weight average units outstanding amount as if they were outstanding from the beginning of the periods presented, in conjunction with the treatment of common control entities.

Pro forma basic and diluted income (loss) per share has been computed by dividing net income (loss) attributable to the Partnership by the number of shares of common stock determined as if the shares of common stock issued were outstanding for all periods presented. Management believes that these assumptions provide a reasonable basis for presenting the pro forma effects.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

10. Equity Based Compensation

Upon formation of certain Operating Entities (including the acquired Stingray Entities), specified members of management ("Specified Members") were granted the right to receive distributions from their respective Operating Entity, after the contribution member's unreturned capital balance was recovered (referred to as "Payout" provision). Additionally, non-employee members were included in the award class ("Non-Employee Members").

On November 24, 2014, the awards were modified in conjunction with the contribution of the Operating Entities to Mammoth. Awards are not granted in limited or general partner units. Agreements are for interest in the distributable earnings of Mammoth's majority limited partner unit holder.

Payout is expected to occur upon an initial public offering or sale of an entity, which is considered not probable until the event occurs. Therefore, for the awards that contained the Payout provision, no compensation cost was recognized as the distribution rights do not vest until Payout is reached. For the Specified Member awards, the unrecognized amount, which represents the fair value of the award as of the modification dates or grant date, was $3,095,413. For the Non-Employees Member awards, the unrecognized cost, which represents the fair value of the awards as of June 30, 2016 was $15,229,104.

11. Related Party Transactions

Transactions between the subsidiaries of the Partnership and the following companies are included in Related Party Transactions: Gulfport; Grizzly Oil Sands ULC ("Grizzly"); Taylor Frac LLC ("Taylor"); El Toro ("El Toro"); Stingray Cementing, LLC ("Cementing"); Diamondback E&P, LLC ("Diamondback"); Stingray Energy Services, LLC ("SR Energy"); Everest Operations Management, LLC ("Everest"); Elk City Yard, LLC ("Elk City Yard"); Double Barrel Downhole Technologies, LLC ("DBDHT"); Orange Leaf Holdings LLC ("Orange Leaf"); Caliber Investment Group, LLC ("Caliber"); and Dunvegan North Oilfield Services ULC ("Dunvegan").

		REVENUES			ACCOUNTS RECEIVABLE	
		Six months ended June 30,		Year Ended December 31,	June 30,	December 31,
		2016	2015	2015	2016	2015
Pressure Pumping and Gulfport	(a)	$ 38,165,558	$ 68,202,649	$ 124,311,188	$ 23,957,442	$ 16,218,713
Muskie and Gulfport	(b)	11,231,344	21,489,318	38,181,970	7,248,778	6,801,548
Panther Drilling and Gulfport	(c)	1,221,022	1,784,402	3,703,140	667,047	973,873
Energy Services and Gulfport	(d)	-	1,654,640	2,548,418	3,663	547,570
Lodging and Grizzly	(e)	572	938,587	941,552	270	906
Bison Drilling and El Toro	(f)	371,873	408,257	521,121	-	-
Muskie and Taylor	(g)	2,456,676	95,236	335,252	-	128,834
Panther Drilling and El Toro	(f)	171,619	143,680	192,485	11,644	-
Energy Services and El Toro	(f)	249,193	-	168,356	202,675	-
Bison Trucking and El Toro	(f)	130,000	100,000	144,905	-	-
Barracuda and Taylor	(h)	64,258	72,949	122,131	-	11,818
White Wing and El Toro	(f)	20,431	-	12,719	-	-
MRI and Cementing	(i)	-	-	8,973	-	8,973
White Wing and Diamondback	(j)	1,650	-	-	-	-
Coil Tubing and El Toro	(k)	318,694	-	-	58,797	-
Other Relationships		-	-	-	1,783,185	951,546
		$ 54,402,890	$ 94,889,718	$ 171,192,210	$ 33,933,501	$ 25,643,781

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

a. Pressure Pumping provides pressure pumping, stimulation and related completion and rework services to Gulfport, dedicating two spreads and related equipment for the performance of these services.

b. Muskie has agreed to sell and deliver, and Gulfport has agreed to purchase, specified annual and monthly amounts of proppant sand, subject to certain exceptions specified in the agreement, and pay certain costs and expenses.

c. Panther Drilling performs drilling services for Gulfport pursuant to a master service agreement.

d. Energy Services performs completion and production services for Gulfport pursuant to a master service agreement.

e. Sand Tiger provide remote accommodation and food services to Grizzly, an entity owned approximately 75% by affiliates of Wexford and approximately 25% by Gulfport.

f. The contract land and directional drilling segment provides services for El Toro pursuant to a master service agreement.

g. Taylor, an entity under common ownership with the Partnership, has purchased natural sand proppant from Muskie. Natural sand proppant is sold to Taylor at a market-based per ton arrangement on an as-needed basis.

h. Barracuda receives fees from Taylor for the usage of its rail transloading facility.

i. MRI provides iron inspection services to Cementing.

j. White Wing provides rental services to Diamondback.

k. Coil Tubing provides services to El Toro in connection with completion of drilling activities.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

		COST OF REVENUE			ACCOUNTS PAYABLE	
		Six months ended June 30,		Year Ended December 31,	June 30,	December 31,
		2016	2015	2015	2016	2015
Pressure Pumping and Taylor	(a)	$ 4,256,832	$ 2,591,725	$ 2,685,202	$ 4,263,350	$ 17,552
Muskie and Taylor	(a)	9,516,414	12,102,723	20,510,977	6,888,108	6,505,833
Barracuda and Taylor	(b)	97,242	-	81,039	64,426	26,720
Panther and DBDHT	(c)	48,998	-	101,206	-	48,998
Bison Trucking and Diamondback	(d)	83,958	82,616	165,951	-	12,077
Energy Services and Elk City Yard	(e)	53,400	53,400	106,800	-	-
Barracuda and SR Energy	(f)	3,728	-	-	1,413	-
Stingray Entities and Taylor	(g)	-	-	32,261	-	32,261
Stingray Entities and SR Energy	(h)	-	250,994	932,896	5,943	12,208
Lodging and Dunvegan	(i)	2,453	64,196	71,980	178,147	304,746
Bison Trucking and El Toro	(j)	5,000	-	-	-	-
		$ 14,068,025	$ 15,145,654	$ 24,688,312	11,401,387	6,960,395
		SELLING, GENERAL AND ADMINISTRATIVE COSTS				
Consolidated and Everest	(k)	$ 130,304	$ 240,175	$ 495,320	$ 31,464	$ 28,528
Consolidated and Taylor	(l)	73,309	130,488	287,403	-	-
Consolidated and Wexford	(m)	129,693	77,028	381,070	16,261	9,006
Mammoth and Orange Leaf	(n)	53,331	-	49,892	-	-
Pressure Pumping and Caliber	(o)	-	-	24,306	-	-
		$ 386,637	$ 447,691	$ 1,237,991	47,725	37,534
					$ 11,449,112	$ 6,997,929

a. Taylor has historically sold natural sand proppant to Muskie and Pressure Pumping. Natural sand proppant is sold to Muskie at a market-based per ton arrangement on an as-needed basis to supplement sand provided by its facility (when in operation) if any orders placed by its customers are not able to be readily fulfilled, either because of volume or specific grades of sand requested.

b. From time to time, Barracuda pays for goods and services on behalf of Taylor.

c. Panther rents rotary steerable equipment in connection with its directional drilling services from DBDHT.

d. Bison Trucking leases office space from Diamondback in Midland, Texas. The office space is leased through early 2017.

e. Energy Services leases property from Elk City Yard.

f. From time to time, Barracuda pays for goods and services on behalf of SR Energy.

g. The Stingray Entities utilizes Taylor's transload facility.

h. Pressure Pumping rents equipment from SR Energy.

i. Dunvegan provides technical and administrative services and pays for goods and services on behalf of Lodging.

j. Bison Trucking leases space for storage of a rig.

k. Everest has historically provided office space and certain technical, administrative and payroll services to the Partnership, and the Partnership has reimbursed Everest in amounts determined by it based on estimates of the amount of office space provided and the amount of employees' time spent performing services for the Partnership. The reimbursement amounts were determined based upon underlying salary costs of employees performing company-related functions, payroll, revenue or headcount relative to other companies managed by Everest, or specifically identified invoices processed, depending on the nature of the cost.

l. Taylor provides certain administrative and analytical services to the Partnership.

m. Wexford provides certain administrative and analytical services to the Partnership and, from time to time, the Partnership pays for goods and services on behalf of Wexford.

n. Orange Leaf leases office space to Mammoth.

o. Caliber leases office space to Pressure Pumping.

12. Commitments and Contingencies

The Partnership leases real estate, rail cars and other equipment under long-term operating leases with varying terms and expiration dates through 2025. Aggregate future minimum lease payments under these non-cancelable operating leases in effect at June 30, 2016 are as follows:

Year ended December 31:	Amount
Remainder of 2016	$ 1,923,789
2017	2,789,127
2018	2,085,284
2019	1,664,689
2020	1,259,363
Thereafter	4,164,953
	$ 13,887,205

For the six months ended June 30, 2016 and 2015, the Partnership recognized rent expense of $2,001,334 and $2,132,600, respectively.

The Partnership entered into a purchase agreement in 2014 with a sand supplier to begin January 1, 2015 and end December 31, 2016. The Partnership is subject to an annual commitment of 200,000 tons of sand. During June, 2016, the Partnership paid a deposit of $600,000 to the sand supplier to be netted against future purchases of sand under this contract. As of June 30, 2016, the future commitment for 2016 under this agreement is $2,200,000.

An Operating Entity has entered into oral agreements in which certain employees of the Operating Entity would receive bonuses in the event of a sale or initial public offering. The maximum aggregate amount that would be paid by the Operating Entity under these agreements as of June 30, 2016 is $1,800,000 upon a direct or indirect sale of the Operating Entity or $900,000 upon an initial public offering. The Partnership has entered into an agreement in which a certain executive would receive a one-time cash bonus of $300,000 in the event of an initial public offering, and would be entitled to receive annual equity incentive awards equal to a value of 100% of the executives base salary at the time of the agreement, vesting over a four-year period. Based on this executive's base salary at June 30, 2016, the aggregate fair value of the cash bonus and the initial equity award to which this executive would be entitled in connection with an initial public offering would be $525,000.

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The Partnership has various letters of credit totaling $1,930,560 to secure rail car lease payments. These letters of credit were issued under the Partnerships' revolving credit agreement and are collateralized by substantially all of the assets of the Partnership.

The Partnership partially insures some workers' compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of June 30, 2016 and December 31, 2015, the policy requires a $100,000 deductible per occurrence. The Partnership establishes liabilities for the unpaid deductible portion of claims incurred relating to workers' compensation and auto liability based on estimates. As of June 30, 2016 and December 31, 2015, the policies contained an aggregate stop loss of $1,900,000. As of June 30, 2016 and December 31, 2015, accrued claims were $755,681 and $739,775, respectively. These estimates may change in the near term as actual claims continue to develop. In connection with the insurance programs, letters of credit of $1,176,000 as of June 30, 2016 and December 31, 2015, have been issued supporting the retained risk exposure. As of both June 30, 2016 and December 31, 2015, these letters of credit were collateralized by substantially all of the assets of the Partnership.

The Partnership is routinely involved in state and local tax audits. During the year ended December 31, 2015, the State of Ohio assessed taxes on the purchase of equipment the Partnership believes is exempt under state law. The Partnership has appealed the assessment and has a hearing scheduled for November 30, 2016. While we are not able to predict the outcome of the appeal, this matter is not expected to have a material adverse effect on the financial position or results of operations of the Partnership.

On June 3, 2015, a punitive class and collective action lawsuit alleging that Pressure Pumping failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Ohio law was filed titled William Crigler, et al v. Stingray Pressure Pumping, LLC in the U.S. District Court Southern District of Ohio Eastern Division. We are evaluating the background facts and at this time is not able to predict the outcome of this lawsuit or whether it will have a material impact on the Partnership's financial position, results of operations or cash flows.

On October 12, 2015, a putative class and collective action lawsuit alleging that Energy Services failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Oklahoma law was filed titled William Reynolds, individually and on behalf of all others similarly situated v. Redback Energy Services LLC in the U.S. District Court for the Western District of Oklahoma. The Partnership is evaluating the background facts and at this time is not able to predict the outcome of this lawsuit or whether it will have a material impact on the Partnership's financial position, results of operations or cash flows.

On December 2, 2015, a putative class and collective action lawsuit alleging that Bison Drilling failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Texas law was filed titled John Talamentez, individually and on behalf of all others similarly situated v. Bison Drilling and Field Services LLC in the U.S. District Court Western District of Texas Midland/Odessa Division. The Partnership is evaluating the background facts and at this time is not able to predict the outcome of this lawsuit or whether it will have a material impact on the Partnership's financial position, results of operations or cash flows.

On December 16, 2015, a lawsuit alleging wrongful death was filed titled Cecilia R.G. Uballe and Sabrina Barber, beneficiaries of Esecial D. Uballe, Deceased v. Bison Trucking LLC in the U.S. District Court of Midland Texas. The Partnership is evaluating the background facts and at this time is not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

On February 12, 2016, a putative lawsuit alleging that Energy Services failed to pay a class of workers in compliance with the Fair Labor Standards Act was filed titled Brian Coniser vs. Redback Energy Services

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

LLC in the U.S. District Court Southern District of Ohio. The Partnership is evaluating the background facts at this time and are not able to predict the outcome of this lawsuit or whether it will have a material impact on our financial position, results of operations or cash flows.

The Partnership is involved in various other legal proceedings in the ordinary course of business. Although we cannot predict the outcome of these proceedings, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse effect on our business, financial condition, results of operations or cash flows.

13. Operating Segments

The Partnership is organized into four reportable segments based on the nature of services provided and the basis in which management makes business and operating decisions. The Partnership principally provides oilfield services in connection with on-shore drilling of oil and natural gas wells for small to large domestic independent oil and nature gas producers. The Partnership's four segments consist of contract land and directional drilling services, completion and production services, completion and production—natural sand proppant and remote accommodation services.

The following table sets forth certain financial information with respect to the Partnership's reportable segments:

		Completion and Production			
June 30, 2016	Contract Land and Directional Drilling Services	Completion and Production Services	Natural Sand Proppant	Remote Accommodation Services	Total
Revenue from external customers	$ 9,715,833	$ 22,517,724	$ 2,155,807	$ 14,653,537	$ 49,042,901
Revenue from related parties	$ 1,916,596	$ 38,797,702	$ 13,688,020	$ 572	$ 54,402,890
Cost of Revenue	$ 12,968,054	$ 51,399,808	$ 13,456,073	$ 6,448,663	$ 84,272,598
Selling, general and administrative expenses	$ 2,567,237	$ 3,079,020	$ 1,340,586	$ 1,063,952	$ 8,050,795
Earnings before interest, impairment, taxes and depreciation and amortization	$ (3,902,862)	$ 6,836,598	$ 1,047,168	$ 7,141,494	$ 11,122,398
Other (income) expense	$ (57,577)	$ (649,317)	$ 4,021	$ 8,183	$ (694,690)
Interest expense	1,554,207	517,859	11,929	25,210	2,109,205
Depreciation and amortization	$ 10,945,933	$ 21,583,708	$ 2,055,547	$ 1,082,195	$ 35,667,383
Impairment of long-lived assets	$ 347,547	$ 1,523,338	$ -	$ -	$ 1,870,885
Income tax provision	$ -	$ (3,094)	$ -	$ 1,686,829	$ 1,683,735
Net income (loss)	$ (16,692,972)	$ (16,135,896)	$ (1,024,329)	$ 4,339,077	$ (29,514,120)
Total expenditures for property, plant and equipment	$ 423,095	$ 1,175,371	$ 106,252	$ 844,240	$ 2,548,958
Goodwill	$ -	$ 86,043,148	$ -	$ -	$ 86,043,148
Intangible assets, net	$ -	$ 26,102,329	$ -	$ -	$ 26,102,329
Total Assets	$ 105,556,115	$ 242,505,292	$ 30,658,342	$ 44,296,405	$ 423,016,154

Mammoth Energy Partners LP

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June 30, 2015	Contract Land and Directional Drilling Services	Completion and Production		Remote Accommodation Services	Total
		Completion and Production Services	Natural Sand Proppant		
Revenue from external customers	$ 42,183,766	$ 51,570,907	$ 13,373,845	$ 17,917,552	$ 125,046,070
Revenue from related parties	$ 2,436,339	$ 69,930,237	$ 21,584,555	$ 938,587	$ 94,889,718
Cost of Revenue	$ 33,367,535	$ 93,841,530	$ 30,734,783	$ 7,919,514	$ 165,863,362
Selling, general and administrative expenses	$ 3,471,807	$ 3,774,822	$ 1,527,047	$ 1,076,905	$ 9,850,581
Earnings before interest, impairment, taxes and depreciation and amortization	$ 7,780,763	$ 23,884,792	$ 2,696,570	$ 9,859,720	$ 44,221,845
Other (income) expense	$ 1,179,455	$ 271,146	$ 156,137	$ 485,747	$ 2,092,485
Interest expense	$ 1,342,560	$ 1,352,425	$ 49,117	$ 62,228	$ 2,806,330
Interest income	$ -	$ -	$ (97,765)	$ (477)	$ (98,242)
Depreciation and amortization	$ 12,398,006	$ 20,129,723	$ 2,110,561	$ 1,098,542	$ 35,736,832
Impairment of long-lived assets	$ 2,565,800	$ -	$ 1,904,981	$ -	$ 4,470,781
Income tax provision	$ 25,972	$ -	$ -	$ 1,547,164	$ 1,573,136
Net income (loss)	$ (9,731,030)	$ 2,131,498	$ (1,426,461)	$ 6,666,516	$ (2,359,477)
Total expenditures for property, plant and equipment	$ 10,470,054	$ 8,139,584	$ 125,578	$ 1,838,831	$ 20,574,047
Goodwill	$ -	$ 86,131,395	$ -	$ -	$ 86,131,395
Intangible assets, net	$ -	$ 35,435,996	$ -	$ -	$ 35,435,996
Total Assets	$ 142,013,448	$ 313,108,157	$ 40,595,949	$ 38,629,731	$ 534,347,285

The contract land and directional drilling services segment provides vertical, horizontal and directional drilling services. The completion and production services segment provides hydraulic fracturing, pressure control flowback and equipment rental services. The completion and production – natural sand proppant segment sells, distributes and is capable of producing sand for use in hydraulic fracturing. The remote accommodation services segment provides housing, kitchen and dining, and recreational service facilities for oilfield workers that are located in remote areas away from readily available lodging.

The contract land and directional drilling services segment primarily services the Permian Basin in West Texas. The completion and production – services segment primarily services in the Utica Shale of Eastern Ohio and Marcellus Shale in Pennsylvania. The completion and production – natural sand proppant segment primarily services the Utica Shale and Montney Shale in British Columbia and Alberta, Canada. The remote accommodation services segment primarily services Canada.

14. Subsequent Events

The Partnership has evaluated the period after June 30, 2016 through August 26, 2016, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements, other than those discussed below.

On August 1, 2016, a putative class and collective action lawsuit alleging that Energy Services failed to pay a class of workers overtime in compliance with the Fair Labor Standards Act and Texas law was filed titled

Mammoth Energy Partners LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Michael Caffey, individually and on behalf of all others similarly situated v. Redback Energy Services LLC in the U.S. District Court for the Western District of Texas. The Partnership is evaluating the background facts and at this time is not able to predict the outcome of this lawsuit or whether it will have a material impact on the Partnership's financial position, results of operations or cash flows.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members
Stingray Pressure Pumping LLC and Affiliate

We have audited the accompanying combined financial statements of Stingray Pressure Pumping LLC and Affiliate (Stingray Logistics LLC) (both Delaware limited liability companies), which comprise the combined balance sheets as of December 31, 2013 and 2012, and the related combined statements of operations, members' equity, and cash flows for the year ended December 31, 2013 and the period from March 20, 2012 (inception) to December 31, 2012, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 the auditor's 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, the auditor considers internal control relevant to the entity'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 entity'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 financial position of Stingray Pressure Pumping LLC and Affiliate as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the year ended December 31, 2013 and the period from March 20, 2012 (inception) to December 31, 2012 in accordance with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
September 23, 2014

Stingray Pressure Pumping LLC and Affiliate

COMBINED BALANCE SHEETS

	December 31, 2013	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	$ 16,178,976	$ 1,098,405
Accounts receivable		
Related party	11,029,827	5,696,455
Inventories, net of reserve of $50,000 and $0	515,161	2,863,873
Prepaid expenses and other current assets	1,140,913	567,262
Total current assets	28,864,877	10,225,995
Property and equipment, net	75,467,523	26,948,093
Other noncurrent assets	187,373	—
Total assets	$ 104,519,773	$ 37,174,088
Liabilities and Members' Equity		
Current liabilities		
Accounts payable trade	$ 17,563,762	$ 4,634,402
Accounts payable—related parties	3,941,426	1,188,084
Accrued expenses and other current liabilities	2,290,913	1,012,374
Current maturities of long-term debt	16,702,602	337,979
Total current liabilities	40,498,703	7,172,839
Long-term debt	28,207,586	1,025,915
Total liabilities	68,706,289	8,198,754
Commitments and contingencies		
Members' equity	35,813,484	28,975,334
Total liabilities and members' equity	$ 104,519,773	$ 37,174,088

The accompanying notes are an integral part of these combined financial statements.

Stingray Pressure Pumping LLC and Affiliate

COMBINED STATEMENTS OF OPERATIONS

	Year ended December 31, 2013	March 20, 2012 (inception) to December 31, 2012
Revenue—related party	$ 82,482,891	$ 8,506,191
Costs and expenses		
Cost of services	57,553,562	6,709,852
Cost of services—related parties	11,002,824	1,147,989
Selling, general and administrative	1,148,035	544,374
Selling, general and administrative—related parties	412,972	860,082
Depreciation	7,937,518	1,237,129
Total costs and expenses	78,054,911	10,499,426
Operating income (loss)	4,427,980	(1,993,235)
Other income (expense)		
Interest expense	(1,090,096)	(10,923)
Other	266	(508)
	(1,089,830)	(11,431)
Net income (loss)	$ 3,338,150	$ (2,004,666)

The accompanying notes are an integral part of these combined financial statements.

Stingray Pressure Pumping LLC and Affiliate

COMBINED STATEMENTS OF MEMBERS' EQUITY

Balance at March 20, 2012 (inception)	$ —
Members' contributions	30,972,712
Stock subscriptions receivable	7,288
Net loss	(2,004,666)
Balance at December 31, 2012	28,975,334
Members' contributions	3,500,000
Net income	3,338,150
Balance at December 31, 2013	$ 35,813,484

The accompanying notes are an integral part of these combined financial statements.

Stingray Pressure Pumping LLC and Affiliate

COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2013	March 20, 2012 (inception) to December 31, 2012
Cash flows from operating activities		
Net income (loss)	$ 3,338,150	$ (2,004,666)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation	7,937,518	1,237,129
Amortization of debt issuance costs	129,630	—
Gain on disposal of property and equipment	(265)	—
Change in operating assets and liabilities		
Related party receivables	(5,333,372)	(5,696,455)
Inventories	2,348,712	(2,863,873)
Prepaid expenses and other assets	(322,374)	(559,974)
Accounts payable	9,912,785	4,634,402
Accounts payable—related parties	1,024,513	1,188,084
Accrued expenses and other liabilities	998,698	1,012,374
Net cash provided by (used in) operating activities	20,033,995	(3,052,979)
Cash flows from investing activities		
Purchase of property and equipment	(50,980,175)	(26,820,674)
Cash proceeds from sale of equipment	35,804	—
Net cash used in investing activities	(50,944,371)	(26,820,674)
Cash flows from financing activities		
Proceeds from debt	50,000,000	—
Principal payments on debt	(6,940,773)	(654)
Debt issuance costs	(575,568)	—
Members' contributions	3,507,288	30,972,712
Net cash provided by financing activities	45,990,947	30,972,058
Net increase in cash and cash equivalents	15,080,571	1,098,405
Cash and cash equivalents at beginning of period	1,098,405	—
Cash and cash equivalents at end of period	$ 16,178,976	$ 1,098,405
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Seller-financed vehicle acquisitions	$ 487,067	$ 1,364,548
Fixed assets in accounts payable at period end	$ 5,025,245	$ —
Cash paid for interest, net of capitalized	$ 799,856	$ 10,923

The accompanying notes are an integral part of these combined financial statements.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

Note A – Nature of Operations and Summary of Significant Accounting Policies

Stingray Pressure Pumping LLC ("Pressure Pumping") was formed March 20, 2012 ("Inception") as a Delaware limited liability company and is based in Oklahoma. Stingray Logistics LLC ("Logistics") was formed November 19, 2012 as a Delaware limited liability company and is based in Oklahoma. Both of the entities were formed by Wexford Capital LP ("Wexford") and Gulfport Energy Corporation ("Gulfport"), are under common control and are referred to collectively as "Stingray" or the "Company".

Operations

Stingray provides production and completion services and oilfield rentals for oil and natural gas exploration companies. Production and completion services include the hauling of proppant and other goods, cementing in the casing pipe, and hydraulic fracturing and other pressure pumping services. The Company operates primarily within the Utica Shale in Ohio and surrounding areas.

Certain management, administrative and treasury functions were provided by the Company to Stingray Cementing LLC and Stingray Energy Services LLC, both of which are under the common control of Wexford and Gulfport. For purposes of presenting the combined financial statements, allocations were required to determine the cost of general and administrative activities performed by the Company. The allocations were made based upon underlying salary costs of employees performing related functions or specifically identified invoices processed, depending on the nature of the cost. Management believes that the allocation methodology was reasonable; however, the reimbursements of expenses incurred by the Company are not necessarily indicative of the expenses that would have been incurred on a stand-alone basis nor are they indicative of costs that may be incurred in the future.

A summary of significant accounting policies are as follows:

1. **Principles of Combination**

   The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP). All material accounts and transactions between the entities within the Company have been eliminated in the combined financial statements.

2. **Cash and Cash Equivalents**

   All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. The Company maintains its cash in accounts which may, at times, exceed federally insured limits. At December 31, 2013, the Company had approximately $16,731,000 of its cash and cash equivalents with two financial institutions. The Company had no restricted cash included in its cash or current asset balances at December 31, 2013. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

3. **Accounts Receivable**

   Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by

the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. At December 31, 2013 and 2012, all of the Company's accounts receivable are due from a related party (See Note M- Related Party Transactions).

The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

The Company did not recognize any allowance for doubtful accounts as of December 31, 2013 and December 31, 2012.

4. Inventories

Inventories are stated at the lower of cost or market, determined on a weighted average cost basis. Inventories consist of consumable supplies. The Company assesses the valuation of its inventories based upon specific usage and future utility. A charge to results of operations is taken when factors that would result in a need for a reduction in the valuation, such as excess or obsolete inventory, are determined. As of December 31, 2013 and 2012 the reserves were $50,000 and $0, respectively.

5. Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and improvements are capitalized while minor replacements, maintenance and repairs, which do not increase the capacity, improve the efficiency or safety, or extend the useful life of such assets, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is reflected in operations.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable. The useful lives of the major classes of property and equipment are as follows:

Buildings	39 years
Office equipment, furniture and fixtures	3-5 years
Machinery and equipment	3-5 years
Vehicles and trailers	5 years

6. Long-Lived Assets

Long-lived assets, primarily property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of such assets is evaluated by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with the assets. If such evaluations indicate that the future undiscounted cash flows from the assets are not sufficient to recover the carrying amount of such assets, the assets are adjusted to their estimated values. There was no impairment recorded for the year ended December 31, 2013 or the period from Inception to December 31, 2012.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

7. Debt Issuance Costs

The Company capitalizes certain costs in connection with obtaining its borrowings, such as lender's fees and related attorney's fees. These costs are charged to interest expense over the contractual term
of the debt using the effective interest method.

8. Revenue Recognition

The Company recognizes revenue when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price if fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

Pressure Pumping services are typically provided pursuant to a per stage pricing agreement, hourly or spot market basis. Each stage is short-term in nature and is typically completed over the course of or within a few hours of starting the stage. Revenue is recognized upon the completion of each day's work based upon a completed field ticket. The field ticket includes charges for the mobilization of equipment to location, the services performed, the personnel on the job and any additional equipment used on the job. Additional revenue is generated through the sale of consumable supplies that are incidental to the service being performed. Revenue from consumable supplies is recognized as the consumables are used in the delivery of the overall services. The use of consumable supplies is reflected on completed field tickets.

Logistics generates revenues on a day rate, hourly rate or contracted basis, and revenue is recognized when the services are completed and collectability is reasonably assured.

9. Cost of Services

The primary components of cost of services are those salaries, consumable supplies, repairs and maintenance and general operational costs that are directly associated with the services performed for the customers. Cost of services – related parties reflects expenses from related parties.

10. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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 from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, depreciation and amortization of property and equipment and the future cash flows and fair values used to assess recoverability and impairment of long-lived assets.

11. Equity-Based Compensation

The Company records equity-classified, equity-based payments at fair value on the date of the grant, and expenses the value of the equity-based payments in compensation expenses over the applicable vesting periods.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

12. Income Taxes

Each of the operating entities comprising the Company are limited liability companies and as such are treated as pass-through entities for income tax purposes. As a pass-through entity, income taxes on net earnings are payable by the members and are not reflected in the financial statements.

As required by Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 740,*Income Taxes*, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. During the year ended December 31, 2013 and from Inception to December 31, 2012, there were no financial statement benefits or obligations recognized related to uncertain tax positions.

The Company's accounting policy relating to income tax penalties and interest assessments is to accrue for these costs and record a charge to selling, general and administrative expense for tax penalties and a charge to interest expense for interest assessments during the period the Company has unrecognized tax benefits.

13. Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, trade receivables, related party receivables, trade accounts payable, related party payables and long-term debt. The carrying value of cash and cash equivalents, trade receivables, related party receivables, trade payables and related party payables are considered representative of their fair value due to the short term nature of these instruments. The fair value of long-term debt is deemed representative of fair value based on bearing interest rates and having terms comparable to market conditions.

14. Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents occasionally in excess of federally insured limits and trade receivables. The Company's accounts receivable have a concentration in the oil and natural gas industry and the customer bases consists primarily of independent oil and natural gas producers.

Sales to one related party customer accounted for 100% of net sales and 75% of accounts receivable at December 31, 2013 and 94% of accounts receivable at December 31, 2012.

15. Concentration of Key Raw Material Suppliers

Pressure Pumping relies on a limited number of suppliers for sand and chemicals. These key materials are critical for certain of the Company's operations. The loss of one or more of these suppliers or the limited availability of these materials may negatively impact the Company's revenues or increase the operating costs.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

16. Environmental Matters

Estimated remediation costs are accrued using currently available facts, existing environmental permits, technology and enacted laws and regulations. For sites where we are primarily responsible for remediation, our cost estimates are developed based on internal evaluations and are not discounted. Accruals are recorded when it is probable that we will be obligated to pay for environmental sit evaluation, remediation or related activities, and such costs can be reasonably estimated. As additional information becomes available, accruals are adjusted to reflect current cost estimates. Ongoing environmental compliance costs, such as obtaining environmental permits, installation of pollution control equipment and waste disposal are expensed as incurred.

Note B – Inventory

Inventory consists of the following as of December 31:

	2013	2012
Proppant	$ 55,900	$ 2,863,873
Chemicals	459,261	—
	$ 515,161	$ 2,863,873

Note C – Prepaid and Other Current Assets

Prepaid and other current assets consists of the following as of December 31:

	2013	2012
Prepaid Expenses	$ 48,562	$ 43,723
Prepaid Insurance	820,687	514,753
Debt Issuance Costs	271,664	—
Other	—	8,786
	$ 1,140,913	$ 567,262

Note D – Property and Equipment

Net property and equipment consists of the following as of December 31:

	2013	2012
Buildings	$ 1,094,583	$ 460,213
Office equipment, furniture and fixtures	302,309	29,928
Machinery and equipment	59,887,982	27,004,030
Vehicles and trailers	3,984,695	447,158
	65,269,569	27,941,329
Less accumulated depreciation and amortization	(9,170,699)	(1,237,129)
	56,098,870	26,704,200
Deposits on equipment and equipment in process of assembly	18,550,159	89,920
Land	818,494	153,973
	$ 75,467,523	$ 26,948,093

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not depreciated until it has been placed in service.

Depreciation expense charged to operations totaled $7,937,518 and $1,237,129 for the year ended December 31, 2013 and the period from Inception to December 31, 2012, respectively.

Capitalized interest totaled $147,755 for the year ended December 31, 2013. There was no interest capitalized from Inception to December 31, 2012.

Note E – Other Non-current Assets

Other non-current assets consist of the following as of December 31:

	2013	2012
Debt Issuance Costs	$174,273	$—
Deposits	13,100	—
	$187,373	$—

Note F – Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following as of December 31:

	2013	2012
Insurance	$ 970,283	$ 399,484
Materials	—	114,303
Repairs/Maintenance	—	48,482
Freight	—	103,145
Payroll	941,020	110,000
Fuel	—	202,920
Interest	160,610	—
Commercial Activity Taxes	219,000	—
Other	—	34,040
	$ 2,290,913	$ 1,012,374

Note G – Long-Term Debt

Long-term debt consists of the following as of December 31:

	2013	2012
Term loans	$ 43,424,096	$ —
Vehicle loans	1,486,092	1,363,894
	44,910,188	1,363,894
Less current portion	16,702,602	337,979
Total	$ 28,207,586	$ 1,025,915

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

On July 3, 2013, the Company entered into a $50,000,000 term loan with a third party lender. The loan subjects the Company to certain financial reporting requirements and financial covenants. The loan requires maintenance of a minimum tangible net worth of $30,000,000. The loan also requires that debt to tangible net worth not to exceed 1.75 to 1.00. The loan is secured by certain specified equipment. The loan matures over 36 months and requires a monthly payments of principal and interest. As of December 31, 2013, the monthly payments were $1,488,000. The maturity date is August 1, 2016. The loans bears interest at the rate of New York Prime Rate plus 0.75% and is subject to a floor of 4.50%. The outstanding balance at December 31, 2013 was $43,424,096. The interest rate at December 31, 2013 was 4.50%. The Company was in compliance with the financial covenants at December 31, 2013.

On various dates between November 26, 2012 and October 25, 2013, the Company entered into borrowing agreements to finance the purchase of certain vehicles and trailers. The agreements are secured by certain specified vehicles. The cost of the vehicles and trailers serving as collateral for the borrowing agreements was $3,224,465 at December 31, 2013. The loan agreements are for 48 months and require monthly payments of principal and interest. As of December 31, 2013, the monthly payments were $43,312. The outstanding balance at December 31, 2013 and December 31, 2012 was $1,486,092 and $1,363,894, respectively. The interest rates on the loans are fixed and range from 5.25% to 5.99%.

At December 31, 2013, the aggregate maturities of long-term debt are as follows:

2014	$ 16,702,602
2015	17,465,560
2016	10,642,762
2017	—
2018	99,264
Total	$ 44,910,188

The Company incurs loan origination fees that are initially capitalized and are included in “other current assets” and “other noncurrent assets” in the combined balance sheets. The balance of unamortized origination fees were $445,937 and $0 as of December 31, 2013 and 2012, respectively. These costs are amortized as a charge to interest expense using the effective interest method. The Company recorded amortization of $129,630 and $0 for the year ended December 31, 2013 and the period ended December 31, 2012, respectively.

Note I – Operating Leases

The Company has committed to various housing, facility and equipment leases some of which have renewal and purchase options. The lease terms vary from one to six months.

Rent expense for the year ended December 31, 2013 and the period from Inception to December 31, 2012 was $432,052 and $223,976, respectively. For the year ended December 31, 2013, $369,641 was included in Cost of Services and $62,411 was included in Selling, General and Administrative activities on the Combined Statements of Operations. From inception to December 31, 2012, $214,400 was included in Cost of Services and $9,576 was included in Selling, General and Administrative activities on the Combined Statements of Operations.

Note J – Members’ Equity

Each of Pressure Pumping and Logistics operates under a limited liability company agreement (the “Agreement”) and will continue perpetually until terminated pursuant to statute or any provision of the Agreements. No member shall be liable for the expenses, liabilities or obligations of the Company.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

Each Agreement provides for specific voting rights of the members. For matters that require vote, members shall have one vote for each whole percentage interest held by the member at the time of vote.

Distributions and profit and loss allocations are based on the pro rata share of each member's ownership percentages.

Each Agreement places limits on the transfer of members' interests. Encumbrances are prohibited unless they are a Permitted Encumbrance, as defined in the Agreement.

Note K – Commitments and Contingencies

The Company is, from time to time, involved in routine litigation or subject to disputes or claims related to business activities, including workers' compensation claims and employment related disputes. In the opinion of management, none of the pending litigation, disputes or claims against the Company, if decided adversely, is expected to have a material effect on the Company's financial condition, results of operations, or cash flows.

The Company has entered into contracts with a certain key employee that in the event of either an initial public offering ("IPO") or sale of substantially all of the assets of the Company to a third party buyer this employee would receive a cash payment in the amount of 1% of the difference between the net proceeds from a sale of the Company and the total investment in the Company of its owners or a stock grant in the event of an IPO. The amount of any grant of stock would be determined by the Company's approved stock plan.

The Company has firm purchase commitments for equipment of approximately $2,218,338 as of December 31, 2013.

Note L – Equity-Based Compensation

Upon formation of each Stingray entity, specified members of management were granted the right to receive capital distributions under the various Agreements, after each contributing member's unreturned capital balance is reduced to zero – referred to as "Pay-out". The specified member's right to receive a post Pay-out distribution is generally subject to continued employment. The Company has valued the post Pay-out distribution rights using the option pricing method as of the grant dates that coincide with the formation of the respective entities. The exercise price was based on the contributing members' contributions at the formation date. No dividend yield was included because the Company does not plan to pay dividends. For Pressure Pumping, valuation assumptions included a risk free interest rate of 0.95%, expected life of four years, and an expected volatility of 49.39%. For Logistics, valuation assumptions included a risk free interest rate of 0.47%, an expected life of four years, and an expected volatility of 45.91%. No compensation cost has been recognized during the year ended December 31, 2013 and from Inception through December 31, 2012, because Pay-out was not deemed probable, and the post Pay-out right does not vest until Pay-out is reached. At December 31, 2013, the Company had $1,579,051 in unrecognized compensation costs associated with these post Pay-out distribution rights.

Note M – Related Party Transactions

The Company provides certain services to Gulfport Energy Corporation, a member of the Company ("Gulfport"). For the year ended December 31, 2013, all of the Company's revenues were generated through transactions with Gulfport. During the period from Inception through December 31, 2012, all of the Company's revenues were generated through transactions with Gulfport. Accounts receivable from Gulfport as of December 31, 2013 and 2012 were $8,237,652 and $5,329,426, respectively.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

Gulfport also provided administrative and payroll services to the Company under a shared services agreement. These amounts totaled $411,207 during 2013 and $1,786,326 from Inception through December 31, 2012. During the year ended December 31, 2013, the entire amount was for selling, general and administrative activities. From Inception to December 31, 2012, $926,244 was for cost of services revenue activities and $860,082 was for selling, general and administrative activities. As of December 31, 2013 and 2012, the Company owed Gulfport $0 and $928,020, respectively.

The Company purchases sand used in its hydraulic fracturing operations from an affiliate. During the year ended December 31, 2013, the Company purchased $9,266,078 in sand and the entire amount is included in cost of services revenue activities. As of December 31, 2013, related party accounts payable included $1,576,199 payable to the affiliate.

The Company rented certain equipment used in its hydraulic fracturing operations from an affiliate. During the year ended December 31, 2013, the Company rented $65,410 in equipment from the affiliate and the entire amount is included in cost of services revenue activities. As of December 31, 2013, related party accounts payable included $65,410 payable to the affiliate.

The Company also rented certain equipment used in its hydraulic fracturing operations from an affiliate. During the year ended December 31, 2013 and from Inception to December 31, 2012, the Company rented $113,483 and $0, respectively, in equipment from the affiliate and the entire amount is included in cost of services revenue activities. As of December 31, 2013 and 2012, related party accounts payable included $113,483 and $0, respectively, payable to the affiliate.

The Company also provides certain management, administrative and treasury functions to an affiliate. During the year ended December 31, 2013 and from Inception to December 31, 2012, the Company paid $107,487 and $0, respectively, of payroll expenses related to these services which were passed through to the affiliate. The Company also pays certain other costs on behalf of the affiliate which are passed through to the affiliate. At December 31, 2013 and 2012, accounts receivable due from the affiliate were $1,789,434 and $0, respectively.

In November of 2012, certain equipment was purchased for the Company and paid for by an affiliate resulting in an $89,920 payable to the affiliate at December 31, 2013 and 2012.

The Company also provides certain management, administrative and treasury functions to an affiliate. During the years ended December 31, 2013 and 2012, the Company paid $169,528 and $257,327, respectively, of payroll expenses related to these services which were passed through to the affiliate. The Company also pays certain other costs on behalf of the affiliate which are passed through to the affiliate. At December 31, 2013 and 2012, accounts receivable due from the affiliate were $1,002,741 and $367,029, respectively.

The Company purchases equipment and contracts for repairs and maintenance on equipment from an affiliate. During the year ended December 31, 2013 and for the period from Inception through December 31, 2012, the Company purchased equipment, including deposits for equipment not yet delivered of $10,298,205 and $0, respectively. The Company also contracted for repairs and maintenance services during the year ended December 31, 2013 of $1,666,229. As of December 31, 2013 and 2012, related party accounts payable included $2,091,122 and $170,144, respectively.

The Company receives some administrative services from certain affiliates. These amounts totaled $2,115 during 2013. Of this amount, $350 was for cost of services revenue activities and $1,765 was for selling, general and administrative activities. As of December 31, 2013, related party accounts payable included $5,292.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS

Note N – 401(k) Plans

The Company provides a 401(k) retirement plan that enables workers to defer up to specific percentages of their annual compensation and contribute such amount to the plan. The Company provides a contribution of 3% for each employee and could also contribute additional amounts at their sole discretion. For the year ended December 31, 2013 and the period from Inception to December 31, 2012, the contributions were $252,633 and $92,629, respectively.

Note O – Subsequent Events

The Company has evaluated events and transactions that occurred subsequent to December 31, 2013 through September 23, 2014, the date these financials were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements, other than noted below.

On January 16, 2014, the Company paid down all outstanding principal and interest of $489,217 on the term loan dated July 17, 2013 using a portion of the proceeds from the term loan dated December 4, 2013.

STINGRAY PRESSURE PUMPING LLC AND AFFILIATE

CONDENSED COMBINED BALANCE SHEETS (unaudited)

	September 30, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 27,354,182	$ 16,178,976
Accounts receivable		
Trade	7,631,698	-
Related party	9,321,787	10,826,424
Inventory, net	1,656,844	515,161
Prepaid expenses and other current assets	1,521,207	1,140,913
Total current assets	47,485,718	28,661,474
Property and equipment, net	74,047,548	75,467,523
Other noncurrent assets	1,215,750	187,373
Total assets	$ 122,749,016	$ 104,316,370
Liabilities and Members' Equity		
Current liabilities		
Accounts payable trade	$ 18,565,677	$ 17,563,762
Accounts payable - related parties	7,803,937	3,738,023
Accrued expenses and other current liabilities	2,564,376	2,290,913
Current maturities of long-term debt	15,067,432	16,702,602
Total current liabilities	44,001,422	40,295,300
Long-term debt	36,086,694	28,207,586
Total liabilities	80,088,116	68,502,886
Commitments and contingencies (Note 7)		
Members' equity	42,660,900	35,813,484
Total liabilities and members' equity	$ 122,749,016	$ 104,316,370

The accompanying notes are an integral part of these condensed combined financial statements.

STINGRAY PRESSURE PUMPING LLC AND AFFILIATE

CONDENSED COMBINED STATEMENTS OF OPERATIONS (unaudited)

	Nine months ended September 30,	
	2014	2013
Revenue - related parties	$ 85,605,182	$ 55,788,653
Revenue	20,708,764	-
	106,313,946	55,788,653
Costs and expenses		
Cost of services	81,981,565	35,524,498
Cost of services - related parties	6,534,149	8,685,336
Selling, general and administrative	1,998,066	597,021
Selling, general and administrative - related parties	62,559	348,436
Depreciation	12,645,153	5,021,949
Total costs and expenses	103,221,492	50,177,240
Operating income	3,092,454	5,611,413
Other income (expense)		
Interest expense	(1,291,063)	(426,608)
Other	46,025	(17,645)
	(1,245,038)	(444,253)
Net income	$ 1,847,416	$ 5,167,160

The accompanying notes are an integral part of these condensed combined financial statements

STINGRAY PRESSURE PUMPING LLC AND AFFILIATE

CONDENSED COMBINED STATEMENT OF MEMBERS' EQUITY (unaudited)

Balance at December 31, 2013	$	35,813,484
Members' contributions		5,000,000
Net income		1,847,416
Balance at September 30, 2014	$	42,660,900

The accompanying notes are an integral part of these condensed combined financial statements.

STINGRAY PRESSURE PUMPING LLC AND AFFILIATE

CONDENSED COMBINED STATEMENTS OF CASH FLOWS (unaudited)

	Nine months ended September 30,	
	2014	2013
Cash flows from operating activities		
Net income	$ 1,847,416	$ 5,167,160
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	12,645,153	5,021,949
Amortization of debt issuance costs	223,249	58,391
Gain on disposal of property and equipment	(30,948)	(1,582)
Change in operating assets and liabilities		
Trade receivables	(7,631,698)	(2,547)
Related party receivables	1,504,637	(8,519,329)
Inventories	(1,141,683)	2,650,033
Prepaid expenses and other assets	(459,588)	357,304
Accounts payable	4,018,490	4,272,175
Accounts payable - related parties	5,251,311	2,912,919
Accrued expenses and other liabilities	134,464	(213,270)
Net cash provided by operating activities	16,360,803	11,703,203
Cash flows from investing activities		
Purchase of property and equipment	(16,379,475)	(33,935,895)
Cash proceeds from sale of equipment	160,000	35,804
Net cash used in investing activities	(16,219,475)	(33,900,091)
Cash flows from financing activities		
Proceeds from debt	18,699,518	50,000,000
Principal payments on debt	(12,455,580)	(2,881,358)
Debt issuance costs	(210,060)	(575,568)
Members' contributions	5,000,000	3,507,288
Net cash provided by financing activities	11,033,878	50,050,362
Net increase in cash and cash equivalents	11,175,206	27,853,474
Cash and cash equivalents at beginning of period	16,178,976	1,098,405
Cash and cash equivalents at end of period	$ 27,354,182	$ 28,951,879
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Seller-financed vehicle acquisitions	$ -	$ 650
Fixed assets in accounts payable at period end	$ -	$ 1,011,280
Cash paid for interest, net of capitalized interest	$ 1,228,423	$ 368,216

The accompanying notes are an integral part of these condensed combined financial statements.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Stingray Pressure Pumping LLC ("Pressure Pumping") was formed March 20, 2012 ("Inception") as a Delaware limited liability company and is based in Oklahoma. Stingray Logistics LLC ("Logistics") was formed November 19, 2012 as a Delaware limited liability company and is based in Oklahoma. Both of the entities were formed by Wexford Capital LP ("Wexford") and Gulfport Energy Corporation ("Gulfport"), are under common control and are referred to collectively as "Stingray" or the "Company".

Operations

Stingray provides production and completion services for oil and natural gas exploration companies. Production and completion services include the hauling of proppant and other goods and hydraulic fracturing and other pressure pumping services. The Company operates primarily within the Utica Shale in Ohio and surrounding areas. Certain management, administrative, and treasury functions were provided by the Company to Stingray Cementing LLC and Stingray Energy Services LLC, both of which are under the common control of Wexford Capital LP and Gulfport Energy Corporation.

For purposes of presenting the condensed combined financial statements, allocations were required to determine the cost of general and administrative activities performed by the Company. The allocations were made based upon underlying salary costs of employees performing related functions or specifically identified invoices processed, depending on the nature of the cost. Management believes that the allocation methodology was reasonable; however, the reimbursements of expenses incurred by the Company are not necessarily indicative of the expenses that would have been incurred on a stand-alone basis nor are they indicative of costs that may be incurred in the future.

A summary of significant accounting policies are as follows:

2. Principles of Combination

The accompanying condensed combined financial statements include the accounts of Stingray Pressure Pumping LLC and Stingray Logistics LLC. All significant intercompany transactions and balances have been eliminated.

These unaudited condensed combined financial statements should be read in conjunction with the audited combined financial statements for the year ended December 31, 2013. In the opinion of management, the statements reflect all adjustments necessary for a fair presentation of the results of interim periods. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles general accepted in the United State of America, which are not required for interim purposes, have been condensed or omitted. These financial statements reflect all adjustments, consisting only of normal, recurring adjustments that, in the opinion of the Company's management, are necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented. Operating results for the nine month period ended September 30, 2014 are not necessarily indicative of the results that may be expected for any subsequent quarter or for the year ending December 31, 2014

a. Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. The Company maintains its cash in accounts which may, at times, exceed federally insured

limits. At September 30, 2014 and December 31, 2013, the Company had approximately $28,268,439 and $16,731,000, respectively, of its cash and cash equivalents with two financial institutions. The Company had $17,000,000 restricted cash included in its cash or current asset balances at September 30, 2014. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

b. Accounts Receivable

Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. At December 31, 2013, substantially all of the Company's accounts receivable are due from a related party (See Note 9—Related Party Transactions).

The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

The Company did not recognize any allowance for doubtful accounts as of September 30, 2014 and December 31, 2013.

c. Inventories

Inventories are stated at the lower of cost or market, determined on a weighted average cost basis. Inventories consist of consumable supplies. The Company assesses the valuation of its inventories based upon specific usage and future utility. A charge to results of operations is taken when factors that would result in a need for a reduction in the valuation, such as excess or obsolete inventory, are determined. As of September 30, 2014 and December 31, 2013, the reserve was $50,000.

d. Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and improvements are capitalized while minor replacements, maintenance and repairs, which do not increase the capacity, improve the efficiency or safety, or extend the useful life of such assets, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is reflected in operations.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

The useful lives of the major classes of property and equipment are as follows:

Buildings	39 years
Office equipment, furniture and fixtures	3-5 years
Machinery and equipment	3-5 years
Vehicles and trailers	5 years

e. Long-Lived Assets

Long-lived assets, primarily property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of such assets is evaluated by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with the assets. If such evaluations indicate that the future undiscounted cash flows from the assets are not sufficient to recover the carrying amount of such assets, the assets are adjusted to their estimated values. There was no impairment recorded for the periods ended September 30, 2014 or September 30, 2013.

f. Debt Issuance Costs

The Company capitalizes certain costs in connection with obtaining its borrowings, such as lender's fees and related attorney's fees. These costs are charged to interest expense over the contractual term of the debt using the effective interest method.

g. Revenue Recognition

The Company recognizes revenue when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price is fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

Pressure Pumping services are typically provided pursuant to a per stage pricing agreement, hourly or spot market basis. Each stage is short-term in nature and is typically completed over the course of or within a few hours of starting the stage. Revenue is recognized upon the completion of each day's work based upon a completed field ticket. The field ticket includes charges for the mobilization of equipment to location, the services performed, the personnel on the job and any additional equipment used on the job. Additional revenue is generated through the sale of consumable supplies that are incidental to the service being performed. Revenue from consumable supplies is recognized as the consumables are used in the delivery of the overall services. The use of consumable supplies is reflected on completed field tickets. Consumable supplies are also sold directly to the customer. These sales are not necessarily tied to the pressure pumping services being performed. Revenue related to these sales is recognized upon delivery of the consumables.

Logistics generates revenues on a day rate, hourly rate or contracted basis, and revenue is recognized when the services are completed and collectability is reasonably assured.

h. Cost of Services

The primary components of cost of services are those salaries, consumable supplies, repairs and maintenance and general operational costs that are directly associated with the services performed for the customers. Cost of services—related parties reflects expenses from related parties.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

i. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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 from those estimates.

Significant estimates include but are not limited to the allowance for doubtful accounts, inventory valuation allowance, depreciation and amortization of property and equipment and the future cash flows and fair values used to assess recoverability and impairment of long-lived assets.

j. Equity-Based Compensation

The Company records equity-classified, equity-based payments at fair value on the date of the grant, and expenses the value of the equity-based payments in compensation expenses over the applicable vesting periods.

k. Income Taxes

Each of the operating entities comprising the Company are limited liability companies and as such are treated as pass-through entities for income tax purposes. As a pass-through entity, income taxes on net earnings are payable by the members and are not reflected in the financial statements.

As required by Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 740,*Income Taxes*, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. During the periods ended September 30, 2014 and September 30, 2013, there were no financial statement benefits or obligations recognized related to uncertain tax positions.

The Company's accounting policy relating to income tax penalties and interest assessments is to accrue for these costs and record a charge to selling, general and administrative expense for tax penalties and a charge to interest expense for interest assessments during the period the Company has unrecognized tax benefits. The pass-through entities are not subject to tax examinations by tax authorities for years before 2012.

l. Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, trade receivables, related party receivables, trade accounts payable, related party payables and long-term debt. The carrying value of cash and cash equivalents, trade receivables, related party receivables, trade accounts payable and related party payables are considered representative of their fair value due to the short term nature of these instruments. The fair value of long-term debt is deemed representative of fair value based on bearing interest rates and having terms comparable to market conditions.

m. Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents occasionally in excess of federally insured limits and trade receivables. The

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

Company's accounts receivable have a concentration in the oil and natural gas industry and the customer bases consists primarily of independent oil and natural gas producers.

Sales to one related party customer accounted for 80% and 100% of net sales for the periods ended September 30, 2014 and September 30, 2013, respectively, and approximately 55% and 100% of accounts receivable at September 30, 2014 and December 31, 2013, respectively.

n. Concentration of Key Material Suppliers

Pressure Pumping relies on a limited number of suppliers for sand and chemicals. These key materials are critical for certain of the Company's operations. The loss of one or more of these suppliers or the limited availability of these materials may negatively impact the Company's revenues or increase the operating costs.

3. Inventory

Inventory consists of the following as of:

	September 30, 2014	December 31, 2013
Proppant	$ 539,769	$ 55,900
Chemicals, net of reserve of $50,000 and $50,000, respectively	872,359	459,261
Supplies	244,716	-
	$ 1,656,844	$ 515,161

4. Property and Equipment

Net property and equipment consists of the following as:

	September 30, 2014	December 31, 2013
Buildings	$ 1,094,583	$ 1,094,583
Office equipment, furniture and fixtures	463,551	302,309
Machinery and equipment	87,133,159	59,887,982
Vehicles and trailers	4,451,003	3,984,695
	93,142,296	65,269,569
Less accumulated depreciation and amortization	(21,786,759)	(9,170,699)
	71,355,537	56,098,870
Deposits on equipment and equipment in process of assembly	2,361,408	18,550,159
Land	330,603	818,494
	$ 74,047,548	$ 75,467,523

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not depreciated until it has been placed in service.

Depreciation expense charged to operations totaled $12,645,153 and $5,021,949 for the nine months ended September 30, 2014 and 2013, respectively.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

Capitalized interest totaled $226,608 and $0 for the nine months ended September 30, 2014 and 2013, respectively.

5. Long-Term Debt

Long-term debt consists of the following:

	September 30, 2014	December 31, 2013
Term loans	$ 50,000,000	$ 43,424,096
Vehicle loans	1,154,126	1,486,092
Total long-term debt	51,154,126	44,910,188
Less: current maturities of long-term debt	(15,067,432)	(16,702,602)
Long-term debt less current maturities	$ 36,086,694	$ 28,207,586

On July 3, 2013, the Company entered into a $50,000,000 term loan with a third party lender. The loan subjects the Company to certain financial reporting requirements and financial covenants. The loan requires maintenance of a minimum tangible net worth of $30,000,000. The loan also requires that debt to tangible net worth not to exceed 1.75 to 1.00. The loan is secured by certain specified equipment. The loan matures over 36 months and requires a monthly payments of principal and interest. As of September 30, 2014, the monthly payments were $1,488,000.

On September 30, 2014, the Company entered into the first modification to the loan agreement. The modification resulted in the borrowing of an additional $18,699,519, increasing outstanding balance of the term loan to $50,000,000. The modification also extended the maturity date to November 1, 2017. The loans bears interest at the rate of New York Prime Rate plus 0.75% and is subject to a floor of 4.50%. The outstanding balance at September 30, 2014 and December 31, 2013 was $50,000,000 and $43,424,096, respectively. The interest rate at September 30, 2014 was 4.50%. The Company was in compliance with the financial covenants at September 30, 2014.

On various dates between November 26, 2012 and September 25, 2013, the Company entered into borrowing agreements to finance the purchase of certain vehicles and trailers. The agreements are secured by certain specified vehicles. The cost of the vehicles and trailers serving as collateral for the borrowing agreements was $3,224,465 at September 30, 2014. The loan agreements are for 48 months and require monthly payments of principal and interest. As of September 30, 2014, the monthly payments were $43,312. The outstanding balance at September 30, 2014 and December 31, 2013 was $1,154,126 and $1,486,092, respectively. The interest rates on the loans are fixed and range from 5.25% to 5.99%.

6. Members' Equity

Both Pressure Pumping and Logistics operate under a limited liability company agreement (the "Agreement") and will continue perpetually until terminated pursuant to statute or any provision of the Agreements. No member shall be liable for the expenses, liabilities or obligations of the Company.

Each Agreement provides for specific voting rights of the members. For matters that require vote, members shall have one vote for each whole percentage interest held by the member at the time of vote. Distributions and profit and loss allocations are based on the pro rata share of each member's ownership percentages.

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

Each Agreement places limits on the transfer of members' interests. Encumbrances are prohibited unless they are a Permitted Encumbrance, as defined in the Agreement.

7. Commitments and Contingencies

The Company is, from time to time, involved in routine litigation or subject to disputes or claims related to business activities, including workers' compensation claims and employment related disputes. In the opinion of management, none of the pending litigation, disputes or claims against the Company, if decided adversely, is expected to have a material effect on the Company's financial condition, results of operations, or cash flows.

The Company has entered into contracts with a certain key employee that in the event of either an initial public offering ("IPO") or sale of substantially all of the assets of the Company to a third party buyer this employee would receive a cash payment in the amount of 1% of the difference between the net proceeds from a sale of the Company and the total investment in the Company of its owners or a stock grant in the event of an IPO. The amount of any grant of stock would be determined by the Company's approved stock plan.

The Company has no firm purchase commitments for equipment as of September 30, 2014 or December 31, 2013.

8. Equity-Based Compensation

Upon formation of each Stingray entity, specified members of management were granted the right to receive capital distributions under the various Agreements, after each contributing member's unreturned capital balance is reduced to zero—referred to as "Pay-out". The specified member's right to receive a post Pay-out distribution is generally subject to continued employment. The Company has valued the post Pay-out distribution rights using the option pricing method as of the grant dates that coincide with the formation of the respective entities. The exercise price was based on the contributing members' contributions at the formation date. No dividend yield was included because the Company does not plan to pay dividends. For Pressure Pumping, valuation assumptions included a risk free interest rate of 0.95%, expected life of four years, and an expected volatility of 49.39%. For Logistics, valuation assumptions included a risk free interest rate of 0.47%, an expected life of four years, and an expected volatility of 45.91%. No compensation cost has been recognized for the six months ended September 30, 2014 or 2013, because Pay-out was not deemed probable, and the post Pay-out right does not vest until Pay-out is reached. At September 30, 2014, the Company had $1,579,051 in unrecognized compensation costs associated with these post Pay-out distribution rights.

9. Related Party Transactions

The Company provides certain services to Gulfport Energy Corporation, a principal member of the Company ("Gulfport"). For the nine months ended September 30, 2014 and 2013, $85,574,015 and $55,788,653, respectively, of the Company's revenues were generated through transactions with Gulfport. Accounts receivable from Gulfport as of September 30, 2014 and December 31, 2013 were $8,746,915 and $8,237,652 respectively.

Gulfport provided certain administrative and payroll services to the Company under a shared services agreement. These amounts totaled $94,924 and $346,356 for the nine months ended September 30, 2014 and 2013, respectively. During the nine months ended September 30, 2014 and 2013, the entire amount was for

selling, general and administrative activities. As of September 30, 2014 and December 31, 2013, the Company had an outstanding accounts payable balance of $36,145 and $0, respectively, with Gulfport.

The Company purchases sand used in its hydraulic fracturing operations from an affiliate. During the nine months ended September 30, 2014 and September 30, 2013, the Company purchased $6,196,956 and $7,237,786, respectively, in sand. For the nine months ended September 30, 2014, $5,657,187 was included in cost of services revenue activities and $539,769 was included in inventory. For the nine months ended September 30, 2013, the entire amount is included in cost of services revenue activities. As of September 30, 2014 and December 31, 2013, related party accounts payable included $4,671,662 and $1,576,199, respectively.

The Company purchases sand used in its Gulfport and hydraulic fracturing operations from an affiliate, which was purchased by Wexford in September 2014. Sand purchases subsequent to the acquisition through September 30, 2014 totaled $470,748 and the entire amount is included in cost of services revenue activities. As of September 30, 2014, related party accounts payable included $2,056,840 due to the affiliate.

The Company paid certain costs on behalf of the affiliate which are passed through. At September 30, 2014 accounts receivable included $130,600 from this affiliate.

The Company rented certain equipment used in its hydraulic fracturing operations from an affiliate. During the nine months ended September 30, 2014 and September 30, 2013, the Company rented $42,000 and $41,980, respectively, in equipment from the affiliate and the entire amount is included in cost of services revenue activities. As of September 30, 2014 and December 31, 2013, related party accounts payable included $25,422 and $65,410, respectively, payable to the affiliate.

The Company provided certain administrative and payroll services to the affiliate. These amounts totaled $49,409 and $0 for the nine months ended September 30, 2014 and 2013, respectively. As of September 30, 2014 and December 31, 2013, related party accounts receivable included $59,077 and $0, respectively, receivable from the affiliate.

The Company rented certain equipment used in its hydraulic fracturing operations from an affiliate. These amounts totaled $62,021 and $16,359 for the nine months ended September 30, 2014 and 2013, respectively and the entire amount is included in cost of services revenue activities. The Company also provides certain management, administrative, and treasury functions to the affiliate. Additionally, during the nine months ended September 30, 2014 and 2013, the Company paid $127,720 and $77,227, respectively, of payroll expenses related to these services which were passed through to the affiliate. The Company also pays certain other costs on behalf of the affiliate which are passed through to the affiliate. As of September 30, 2014 and December 31, 2013, related party accounts receivable included $0 and $1,675,951, respectively, receivable from the affiliate. As of September 30, 2014 and December 31, 2013, related party accounts payable included $490,045 and $0, respectively, due to the affiliate.

The Company provides certain services to an affiliate. For the nine months ended September 30, 2014 and 2013, $31,167 and $0, respectively, of the Company's revenues were generated through transactions with the affiliate. The Company also provides certain management, administrative, and treasury functions to the affiliate. During the nine months ended September 30, 2014 and 2013, the Company paid $156,335 and $115,332, respectively, of payroll expenses related to these services which were passed through to the affiliate. The Company also pays certain other costs on behalf of the affiliate which are passed through to the affiliate. As of September 30, 2014 and December 31, 2013, related party accounts receivable included

Stingray Pressure Pumping LLC and Affiliate

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS
(Unaudited)

$377,063 and $912,822, respectively, receivable from the affiliate. There were no related party balances due to the affiliate as of September 30, 2014 and December 31, 2013.

The Company pays certain costs on behalf of an affiliate which are passed through. At September 30, 2014 and December 31, 2013, accounts receivable due from the affiliate were $4,094 and $0, respectively.

The Company purchases equipment and contracts for repairs and maintenance on equipment from a former affiliate. During the nine months ended September 30, 2014 and 2013, the Company purchased equipment, including deposits for equipment not yet delivered, of $2,149,993 and $10,280,366, respectively. The Company also contracted for repairs and maintenance services during the nine months ended September 30, 2014 and September 30, 2013 of $302,193 and $1,389,211, respectively. As of September 30, 2014, the entity was no longer considered an affiliate and therefore all outstanding balances were included in accounts payable trade. As of December 31, 2013, related party accounts payable included $2,091,122 due to the affiliate.

The Company received legal and administrative services which were paid for by a certain affiliate. These amounts totaled $953,481 during the nine months ended September 30, 2014 and the entire amount is included in other noncurrent assets. There were no legal and administrative services paid for the Company by this affiliate during the nine months ended September 30, 2013. As of September 30, 2014 and December 31, 2013, related party accounts payable included $523,823 and $0, respectively, to the affiliate.

The Company received administrative services from certain affiliates. These amounts totaled $45,313 and $2,080, during the nine months ended September 30, 2014 and September 30, 2013, respectively, and the entire amount is included in selling, general and administrative activities. As of September 30, 2014 and December 31, 2013, related party accounts payable included $0 and $5,292, respectively.

The Company also provides some administrative services to certain affiliates. These amounts totaled $28,269 during the nine months ended September 30, 2014 and the entire amount is included in selling, general and administrative activities. There were no administrative services provided to these affiliates during the nine months ended September 30, 2013. As of September 30, 2014 and December 31, 2013, related party accounts receivable included $4,038 and $0, respectively, from the affiliates.

A tabular summary of transactions with related parties for the nine months ended September 30 follows:

	2014	2013
Revenues	$ 85,605,182	$ 55,788,653
Purchased materials	$ 6,667,704	$ 7,237,786
Purchased services	$ 468,773	$ 1,795,986
Capital asset purchases	$ 2,149,993	$ 10,280,366

10. Subsequent Events

The Company has evaluated events and transactions that occurred subsequent to September 30, 2014 through July 15, 2016, the date these financials were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements, other than noted below.

On November 24, 2014 Mammoth Energy Partners, LP (“Mammoth”), an affiliate of both Wexford and Gulfport, acquired all ownership interests in Pressure Pumping and Logistics. The total amount of the consideration transferred was $183,630,000. The fair value of the Stingray entities provided as consideration was determined with the assistance of external valuation experts as of the acquisition date. As part of the consideration, Mammoth assumed all long-term debt and subsequently paid it off in 2014.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members
Bison Drilling and Field Services, LLC

We have audited the accompanying Statements of Revenues and Direct Operating Expenses of Certain Drilling Rigs (the "Statements") of Lantern Drilling Company ("Lantern Rigs") acquired by Bison Drilling and Field Services LLC ("Bison") for the years ended December 31, 2013 and 2012, and the related notes to the statements.

Management's responsibility for the financial statements

Bison management is responsible for the preparation and fair presentation of these 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these statements based on our audits. We conducted our audits 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 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 statements referred to above present fairly, in all material respects, the revenues and direct operating expenses of the Lantern Rigs as described in Note A for the years ended December 31,2013 and 2012, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note A, the accompanying statements are prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and are not intended to be a complete financial presentation of the Lantern Rigs' revenues and expenses. Our opinion is not modified with respect to this matter.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
May 14, 2014

CERTAIN DRILLING RIGS OF
LANTERN DRILLING COMPANY

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	Year Ended December 31,	
	2013	2012
Revenues:		
Contract drilling services revenue	$ 33,101,567	$ 31,713,240
Direct operating expenses:		
Contract drilling operating expenses	22,228,925	21,798,694
Operating lease rental expense	13,602,448	13,434,164
General and administrative expenses	497,221	252,900
	36,328,594	35,485,758
Direct operating expenses in excess of revenues	$ (3,227,027)	$ (3,772,518)

See accompanying notes to statements of revenues and direct operating expenses.

CERTAIN DRILLING RIGS OF
LANTERN DRILLING COMPANY

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE A—BASIS OF PRESENTATION

The accompanying statements present the revenues and direct operating expenses for five drilling rigs (the "Rigs") that were operated by Lantern Drilling Company ("Lantern") in Texas and Louisiana during the years ended December 31, 2013 and 2012. Lantern is a wholly-owned subsidiary of Forest Oil Permian Corporation ("Forest Permian") and provides contract land drilling services for oil and natural gas exploration and production. Forest Permian is a wholly-owned subsidiary of Forest Oil Corporation ("Forest Oil"). As discussed in Note E, the Rigs were acquired by Bison Drilling and Field Services LLC ("Bison") on January 29, 2014.

The accompanying statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Lantern. The historical statements presented are not indicative of the financial condition or results of operations of the Lantern Rigs due to the omission of certain operating expenses, and such amounts may not be indicative of future operations. The statements do not include depreciation because the Rigs were owned by third party financial institutions that leased the Rigs to Forest Oil under operating leases and Forest Oil sub-leased the Rigs to Lantern. The statements also do not include corporate overhead, interest expense or income taxes because those costs are not directly related to revenue producing activities of the Rigs and are not separately identifiable by rig.

Historical financial statements reflecting the financial position, results of operations and cash flows required by accounting principles generally accepted in the United States of America are not presented because Lantern did not own the Rigs and such information was not available to prepare the full financial statements required by Securities and Exchange Commission Regulation S-X, Rule 3-05. Accordingly, the historical statements of revenues and direct operating expenses of the Rigs are presented in lieu of financial statements required under Rule 3-05.

NOTE B—SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of the accompanying statements in conformity with generally accepted accounting principles requires making estimates and assumptions that affect the reported amounts of revenues and direct operating expenses during the reporting period. The estimates include revenue and expense accruals and estimates for allocations of certain operating expenses to individual rigs. Actual results could materially differ from these estimates.

Revenue recognition

Lantern earns contract drilling revenue, mobilization revenue and equipment rental revenue, primarily under day work contracts. Revenues on day work contracts are recognized based on the days completed at the day rate each contract specifies.

NOTE C—RELATED PARTY TRANSACTIONS

Lantern provided drilling services to Forest Oil. For the years ended December 31, 2013 and 2012, contract drilling services revenue included $25,057,254 and $29,543,396, respectively, from Forest Oil.

Certain employees of Forest Oil provided direct management services to Lantern. General and administrative expenses in the accompanying Statements of Direct Revenues and Operating Expenses represents the management fee charged by Forest Oil to Lantern for such services. The management fee was based on payroll, benefits and overhead for the direct management employees.

CERTAIN DRILLING RIGS OF
LANTERN DRILLING COMPANY

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012—(Continued)

NOTE D—COMMITMENTS

In August 2007, Forest Oil sold one of the five rigs to a financial institution, and between June and December 2010 Forest Oil sold the other four rigs to various financial institutions. In all cases, Forest Oil leased the rigs back from the financial institutions under long-term non-cancellable operating leases having varying terms and expiration dates through July 2017. Lantern sub-leased the rigs from Forest Oil. For the years ended December 31, 2013 and 2012, Lantern recognized $13,602,448 and $13,434,164, respectively, of operating lease rental expense. The operating leases were paid in full and terminated in January 2014.

NOTE E—SUBSEQUENT EVENTS

Lantern has evaluated the period after December 31, 2013 through May 14, 2014, the date the statements of revenues and direction operating expenses were available to be issued, noting no subsequent events other than what is identified below.

On January 29, 2014, Bison, a third party, acquired the Rigs directly from the financial institutions that leased the Rigs to Lantern. The amounts paid by Bison to acquire the Rigs along with approximately $3.1 million paid by Forest Oil, were used to pay off the operating leases in their entirety and terminate the lease agreements.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholder
Mammoth Energy Services Inc.

We have audited the accompanying balance sheet of Mammoth Energy Services Inc. (a Delaware corporation) (the "Company") as of June 30, 2016. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Mammoth Energy Services Inc. as of June 30, 2016 in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
July 15, 2016

MAMMOTH ENERGY SERVICES INC.

BALANCE SHEET

	June 30, 2016
ASSETS	
CURRENT ASSETS	
Cash	$ 1,000
Total assets	$ 1,000
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES	
Payable to related party	$ 900
Total liabilities	900
STOCKHOLDERS' EQUITY	
STOCKHOLDERS' EQUITY	
Stockholders' Equity:	
Common stock, $0.01 par value; 100 shares authorized;	
100 shares issued and outstanding at June 30, 2016	1
Additional paid-in capital	99
Total stockholders' equity	100
Total liabilities and stockholders' equity	$ 1,000

The accompanying notes are an integral part of this financial statement.

MAMMOTH ENERGY SERVICES INC.

NOTES TO FINANCIAL STATEMENT

1. Organization and Basis of Presentation

Mammoth Energy Services Inc. ("Mammoth") is a corporation formed under the laws of the State of Delaware on June 3, 2016. Mammoth intends to offer common stock pursuant to an initial public offering. Immediately prior to the effectiveness of the registration statement, Mammoth Energy Partners LP will convert to a Delaware limited liability company named Mammoth Energy Partners LLC ("Mammoth Partners LLC") and Mammoth Holdings LLC, Gulfport Energy Corporation and Rhino Exploration LLC will contribute their respective interests in Mammoth Partners LLC to Mammoth and Mammoth Partners LLC will become a wholly owned subsidiary.

This balance sheet has been prepared in accordance with accounting principles generally accepted in the United States.

Through June 30, 2016, Mammoth had not earned any revenue and had not incurred any expenses; therefore, the statements of income, stockholders' equity and cash flows have been omitted. There have been no other transactions involving Mammoth as of June 30, 2016.

2. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. The Partnership maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. Cash balances from time to time may exceed the insured amounts; however the Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts.

3. Subsequent Events

Mammoth has evaluated the period after June 30, 2016 through July 15, 2016, the date the financial statement was available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statement.

Dealer Prospectus Delivery Obligation

Until , 2016 (25 days after commencement of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses in connection with the issuance and distribution of the securities being registered hereunder. Except for the SEC registration fee, FINRA filing fee and the NASDAQ Global Market listing fee, all amounts are estimates.

SEC registration fee	$ 17,073
FINRA filing fee	9,064
NASDAQ Global Market listing fee	150,000
Accounting fees and expenses	760,625
Legal fees and expenses	850,000
Printing and Engraving expenses	470,000
Transfer Agent and Registrar fees and expenses	15,000
Miscellaneous expenses	28,238
Total	$ 2,300,000

Item 14. Indemnification of Directors and Officers.

Limitation of Liability

Section 102(b)(7) of the DGCL permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability:

- for any breach of the director's duty of loyalty to the company or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of certain unlawful dividend payments or stock redemptions or repurchases; and
- for any transaction from which the director derives an improper personal benefit.

In accordance with Section 102(b)(7) of the DGCL, Section 9.1 of our certificate of incorporation provides that that no director shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the DGCL. The effect of this provision of our certificate of incorporation is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with our certificate of incorporation, the liability of our directors to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our certificate of incorporation limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

Indemnification

Section 145 of the DGCL permits a corporation, under specified circumstances, to indemnify its directors, officers, employees or agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents 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 reason to believe their conduct was unlawful. In a derivative action, i.e., one by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees or agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our certificate of incorporation provides that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former directors and officers, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to our certificate of incorporation will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification.

The right to indemnification conferred by our certificate of incorporation is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by our officer or director (solely in the capacity as an officer or director of our corporation) will be made only upon delivery to us of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under our certificate of incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our certificate of incorporation may have or hereafter acquire under law, our certificate of incorporation, our bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our certificate of incorporation affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our certificate of incorporation also permits us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other that those specifically covered by our certificate of incorporation.

Our bylaws include the provisions relating to advancement of expenses and indemnification rights consistent with those set forth in our certificate of incorporation. In addition, our bylaws provide for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

We will enter into indemnification agreements with each of our current directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities 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 also intend to enter into indemnification agreements with our future directors and executive officers.

Under the Underwriting Agreement, the underwriters are obligated, under certain circumstances, to indemnify directors and officers of the registrant against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement.

Item 15. Recent Sales of Unregistered Securities.

In connection with the contribution described in this registration statement, we intend to issue 20,615,700 shares of our common stock to Mammoth Holdings, 9,150,000 shares of our common stock to Gulfport and 234,300 shares of our common stock to Rhino, in each case 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.

(A) Exhibits:

Exhibit Number	Number Description
1.1*	Form of Underwriting Agreement.
3.1**	Certificate of Incorporation of the Company.
3.2*	Form of proposed Amended and Restated Certificate of Incorporation to be effective immediately upon the closing of the offering made pursuant to this registration statement.
3.3**	Bylaws of the Company.
3.4*	Form of proposed Bylaws to be effective immediately upon the closing of the offering made pursuant to this registration statement.
4.1*	Specimen Certificate for shares of common stock, par value $0.01 per share, of the Company.

Exhibit Number	Number Description
4.2*	Form of Registration Rights Agreement by and between the Company and Mammoth Energy Holdings LLC.
4.3*	Form of Investor Rights Agreement by and among the Company, Mammoth Energy Holdings LLC and Gulfport Energy Corporation.
4.4*	Form of Registration Rights Agreement by and between the Company and Rhino Exploration LLC.
5.1*	Opinion of Akin Gump Strauss Hauer & Feld LLP as to the legality of the securities being registered.
10.1**	Form of Advisory Services Agreement by and between the Company and Wexford Capital LP.
10.2**	Master Service Contract, effective May 16, 2013, by and between Muskie Proppant LLC and Diamondback E&P LLC.
10.3**	Master Service Agreement, dated February 22, 2013, by and between Gulfport Energy Corporation and Panther Drilling Systems LLC.
10.4**	Amendment to Master Service Agreement, dated as of May 23, 2016, by and among Gulfport Energy Corporation, Gulfport Buckeye LLC and Panther Drilling Systems LLC.
10.5**	Master Service Contract, effective September 9, 2013, by and between Panther Drilling Systems LLC and Diamondback E&P LLC.
10.6**	First Amendment, dated February 21, 2013, to Master Field Services Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.7**	Master Field Services Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.8**	Master Drilling Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.9**	Master Service Agreement, dated June 11, 2012, by and between Gulfport Energy Corporation and Redback Energy Services LLC.
10.10**	Master Service Contract, effective October 17, 2013, by and between Bison Trucking LLC and Diamondback E&P LLC.
10.11**	Form of Equity Incentive Plan.
10.12**	Form of Option Agreement.
10.13**	Form of Restricted Stock Unit Agreement.
10.14*†	Form of Director and Officer Indemnification Agreement.
10.15**#	Amended & Restated Master Services Agreement for Pressure Pumping Services Agreement, effective as of October 1, 2014, by and between Gulfport Energy Corporation and Stingray Pressure Pumping LLC.
10.16**#	Amendment to Amended and Restated Master Services Agreement, dated as of February 18, 2016 to be effective as of January 1, 2016, by and between Gulfport Energy Corporation and Stingray Pressure Pumping LLC.
10.17**	Amendment to Master Service Agreement, dated as of July 7, 2016, by and among Gulfport Energy Corporation, Gulfport Buckeye LLC and Stingray Pressure Pumping LLC.

Exhibit Number	Number Description
10.18**#	Sand Supply Agreement, effective as of October 1, 2014, by and between Muskie Proppant LLC and Gulfport Energy Corporation.
10.19**#	Amendment to Sand Supply Agreement, dated as of November 3, 2015, by and between Muskie Proppant LLC and Gulfport Energy Corporation.
10.20**	Revolving Credit and Security Agreement, dated as of November 25, 2014, among Mammoth Energy Partners LP, Redback Energy Services LLC, Redback Coil Tubing LLC, Muskie Proppant LLC, Panther Drilling Systems LLC, Bison Drilling and Field Services LLC, Bison Trucking LLC, White Wing Tubular Services LLC, Great White Sand Tiger Lodging Ltd., Stingray Pressure Pumping LLC, Stingray Logistics LLC, collectively as the Borrowers, Mammoth Energy Inc. and Barracuda Logistics LLC, as the applicants, certain lenders from time to time party thereto and PNC Bank, National Association, as agent for the lenders.
10.21**	Joinder Agreement, dated as of March 31, 2015, by and among Mammoth Energy Partners LP, Redback Energy Services LLC, Redback Coil Tubing LLC, Muskie Proppant LLC, Panther Drilling Systems LLC, Bison Drilling and Field Services LLC, Bison Trucking LLC, White Wing Tubular Services LLC, Great White Sand Tiger Lodging Ltd., Stingray Pressure Pumping LLC, Stingray Logistics LLC, collectively as the Borrowers, Mammoth Energy Inc. and Barracuda Logistics LLC, as the applicants, certain lenders from time to time party thereto and PNC Bank, National Association, as agent for the lenders.
10.22**	Joinder Agreement, dated as of September 2, 2016, by and among Mammoth Energy Partners LP, Redback Energy Services LLC, Redback Coil Tubing LLC, Muskie Proppant LLC, Panther Drilling Systems LLC, Bison Drilling and Field Services LLC, Bison Trucking LLC, White Wing Tubular Services LLC, Great White Sand Tiger Lodging Ltd., Stingray Pressure Pumping LLC, Stingray Logistics LLC, Mammoth Energy Inc., Barracuda Logistics LLC, collectively as the Borrowers, Silverback Energy Services LLC, as applicant, certain lenders from time to time party thereto and PNC Bank, National Association, as agent for the lenders.
10.23*	First Amendment to Revolving Credit and Security Agreement, dated as of September 30, 2016 by and among Mammoth Energy Partners LP, Redback Energy Services LLC, Redback Coil Tubing LLC, Muskie Proppant LLC, Panther Drilling Systems LLC, Bison Drilling And Field Services LLC, Bison Trucking LLC, White Wing Tubular Services LLC, Great White Sand Tiger Lodging LTD., Stingray Pressure Pumping LLC, Stingray Logistics LLC, Mammoth Energy Inc., Barracuda Logistics LLC and Silverback Energy Services LLC, collectively as existing borrowers, Mammoth Energy Services Inc., Redback Pumpdown Services LLC, Mr. Inspections LLC and Sand Tiger Holdings Inc., as new borrowers, the lenders party to the Credit Agreement from time to time, and PNC Bank, National Association, as a lender and agent for the lenders.
10.24*	Form of Contribution Agreement to be entered into by Mammoth Energy Services, Inc., Mammoth Energy Holdings LLC, Gulfport Energy Corporation and Rhino Exploration LLC.
21.1*	List of Significant Subsidiaries of the Company.
23.1*	Consent of Grant Thornton LLP with respect to Mammoth Energy Partners LP.
23.2*	Consent of Grant Thornton LLP with respect to Stingray Pressure Pumping LLC and Affiliate.
23.3*	Consent of Grant Thornton LLP with respect to certain drilling rigs of Lantern Drilling Company.
23.4*	Consent of Grant Thornton LLP with respect to Mammoth Energy Services, Inc.
23.5*	Consent of Akin Gump Strauss Hauer & Feld LLP (included in Exhibit 5.1).
24.1**	Power of Attorney.

Exhibit Number	Number Description
99.1**	Consent of Aaron Gaydosik to being named as a director nominee.
99.2**	Consent of André Weiss to being named as a director nominee.
99.3**	Consent of Arthur Smith to being named as a director nominee.

* Filed herewith.
** Previously filed.
† Management contract, compensatory plan or arrangement.
# Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

(B) Financial Statement Schedules.

All schedules are omitted because the required information is (i) not applicable, (ii) not present in amounts sufficient to require submission of the schedule or (iii) included in our financial statements and the accompanying notes included in the prospectus to this Registration Statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant 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 SEC 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 hereunder, 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 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.

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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 Oklahoma City, Oklahoma, on October 3, 2016.

MAMMOTH ENERGY SERVICES, INC.

By: /s/ Arty Straehla
Arty Straehla
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on October 3, 2016.

Signature	Title
/s/ Arty Straehla Arty Straehla	Chief Executive Officer (Principal Executive Officer) and Director
* Marc McCarthy	Chairman of the Board
/s/ Mark Layton Mark Layton	Chief Financial Officer (Principal Financial and Accounting Officer)

*By: /s/ Mark Layton
Mark Layton
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Number Description
1.1*	Form of Underwriting Agreement.
3.1**	Certificate of Incorporation of the Company.
3.2*	Form of proposed Amended and Restated Certificate of Incorporation to be effective immediately upon the closing of the offering made pursuant to this registration statement.
3.3**	Bylaws of the Company.
3.4*	Form of proposed Bylaws to be effective immediately upon the closing of the offering made pursuant to this registration statement.
4.1*	Specimen Certificate for shares of common stock, par value $0.01 per share, of the Company.
4.2*	Form of Registration Rights Agreement by and between the Company and Mammoth Energy Holdings LLC.
4.3*	Form of Investor Rights Agreement by and among the Company, Mammoth Energy Holdings LLC and Gulfport Energy Corporation.
4.4*	Form of Registration Rights Agreement by and between the Company and Rhino Exploration LLC.
5.1*	Opinion of Akin Gump Strauss Hauer & Feld LLP as to the legality of the securities being registered.
10.1**	Form of Advisory Services Agreement by and between the Company and Wexford Capital LP.
10.2**	Master Service Contract, effective May 16, 2013, by and between Muskie Proppant LLC and Diamondback E&P LLC.
10.3**	Master Service Agreement, dated February 22, 2013, by and between Gulfport Energy Corporation and Panther Drilling Systems LLC.
10.4**	Amendment to Master Service Agreement, dated as of May 23, 2016, by and among Gulfport Energy Corporation, Gulfport Buckeye LLC and Panther Drilling Systems LLC.
10.5**	Master Service Contract, effective September 9, 2013, by and between Panther Drilling Systems LLC and Diamondback E&P LLC.
10.6**	First Amendment, dated February 21, 2013, to Master Field Services Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.7**	Master Field Services Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.8**	Master Drilling Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
10.9**	Master Service Agreement, dated June 11, 2012, by and between Gulfport Energy Corporation and Redback Energy Services LLC.
10.10**	Master Service Contract, effective October 17, 2013, by and between Bison Trucking LLC and Diamondback E&P LLC.

Exhibit Number	Number Description
10.11**	Form of Equity Incentive Plan.
10.12**	Form of Option Agreement.
10.13**	Form of Restricted Stock Unit Agreement.
10.14*†	Form of Director and Officer Indemnification Agreement.
10.15**#	Amended & Restated Master Services Agreement for Pressure Pumping Services Agreement, effective as of October 1, 2014, by and between Gulfport Energy Corporation and Stingray Pressure Pumping LLC.
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	LLC and Sand Tiger Holdings Inc., as new borrowers, the lenders party to the Credit Agreement from time to time, and PNC Bank, National Association, as a lender and agent for the lenders.
10.24*	Form of Contribution Agreement to be entered into by Mammoth Energy Services, Inc., Mammoth Energy Holdings LLC, Gulfport Energy Corporation and Rhino Exploration LLC.
21.1*	List of Significant Subsidiaries of the Company.
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* Filed herewith.
** Previously filed.
† Management contract, compensatory plan or arrangement.
# Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

Exhibit 1.1

[●] Shares

MAMMOTH ENERGY SERVICES, INC.

Common Stock

FORM OF UNDERWRITING AGREEMENT

[●], 201[●]

CREDIT SUISSE SECURITIES (USA) LLC,
As Representative of the Several Underwriters,
Eleven Madison Avenue,
New York, N.Y. 10010-3629

Dear Sirs:

1. *Introductory*. Mammoth Energy Services, Inc., a Delaware corporation ("**Company**"), agrees with the several Underwriters named in Schedule A hereto ("**Underwriters**") to issue and sell to the several Underwriters [●] shares of its common stock, par value $0.01 per share (the "**Securities**"), and the stockholders listed in Schedule B hereto (collectively, the "**Selling Stockholders**") agree severally and not jointly with the Underwriters to sell to the several Underwriters an aggregate of [●] outstanding shares of the Securities (such [●] aggregate shares of the Securities being hereinafter referred to as the "**Firm Securities**"). The Selling Stockholders also agree severally and not jointly with the Underwriters to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [●] additional shares of the Securities (such [●] aggregate shares of the Securities being hereinafter referred to as the "**Optional Securities**"), as set forth in Section 3 of this Agreement. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**." As part of the offering contemplated by this Agreement, Credit Suisse Securities (USA) LLC (in such capacity, the "**Designated Underwriter**") has agreed to reserve out of the Firm Securities purchased by it under this Agreement, up to [●] shares, for sale to the Company's directors, officers, employees and other parties associated with the Company (collectively, "**Participants**"), as set forth in the Final Prospectus (as defined herein) under the heading "Underwriting" (the "**Directed Share Program**"). The Firm Securities to be sold by the Designated Underwriter pursuant to the Directed Share Program (the "**Directed Shares**") will be sold by the Designated Underwriter pursuant to this Agreement at the public offering price. Any Directed Shares not subscribed for by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Final Prospectus.

2. *Representations and Warranties of the Company and the Selling Stockholders.*

(a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement; Certain Defined Terms.* The Company has filed with the Commission a registration statement on Form S-1 (No. 333-213504) covering the registration of the Offered Securities under the Act, including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**". The Company may also have filed, or may file with the Commission, a Rule 462(b) registration statement covering the

registration of the Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**".

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

"**430A Information**", with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

"**430C Information**", with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means [●] [a/p]m (Eastern time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representative that it proposes to file one, "**Effective Time**" with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

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

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule C to this Agreement

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

The Initial Registration Statement and the Additional Registration Statement are referred to collectively as the "**Registration Statements**" and each individually as a "**Registration Statement**". A "**Registration Statement**" with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A

"**Registration Statement**" without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Representative**" means Credit Suisse Securities (USA) LLC.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the NASDAQ Global Market ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(ii) *Compliance with the Requirements of the Act* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) on the date of this Agreement, at their respective Effective Times or issue dates and on each Closing Date, each Registration Statement, the Final Prospectus, any Statutory Prospectus, any prospectus wrapper and any Issuer Free Writing Prospectus complied or comply, and such documents and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Final Prospectus, any Statutory Prospectus, any prospectus wrapper or any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(iii) *Filing Fees*. The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456 and otherwise in accordance with Rules 456 and 457.

(iv) *Ineligible Issuer Status.* (i) At the time of the initial filing of the Initial Registration Statement and (ii) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405.

(v) *General Disclosure Package.* As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary

prospectus, dated [●] (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule C to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(vi) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representative as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus, at a time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representative and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(vii) *Good Standing of the Company*. The Company has been duly incorporated and is existing and in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own and/or lease its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing as a foreign corporation in such other jurisdictions would not, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(viii) *Subsidiaries*. The Company's "significant" subsidiaries, as defined in Rule 1-02 of Regulation S-X, immediately prior to the closing of the offering contemplated by this Agreement, will be the entities listed on Schedule D hereto. Each such subsidiary has been duly incorporated or formed and is existing and in good standing under the laws of the jurisdiction of its incorporation or formation, with corporate, limited liability company and/or other similar power and authority to own and/or lease its properties and conduct its business as described in the General Disclosure Package; and each such subsidiary is duly qualified to do business as a foreign corporation, limited liability company or other entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or be in good standing as a foreign corporation, limited liability company or other entity in such other jurisdictions would not result in a Material Adverse Effect; all of the issued and outstanding capital stock, limited liability company interests or other ownership interests in each such subsidiary of the Company have been duly authorized and validly

issued and, in the case of any corporation, are fully paid and non-assessable, and the equity interests in each such subsidiary will be owned, on or prior to the First Closing Date, by the Company, directly or through subsidiaries, free from liens, encumbrances and defects, except such that arise or may arise under the Company's revolving credit facility.

(ix) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the General Disclosure Package; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, and will conform to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any security holder. Except as disclosed in the Registration Statement and the General Disclosure Package, including in connection with the Contributions, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. The Company has not, directly or indirectly, offered or sold any of the Offered Securities by means of any "prospectus" (within the meaning of the Act and the Rules and Regulations) or used any "prospectus" or made any offer (within the meaning of the Act and the Rules and Regulations) in connection with the offer or sale of the Offered Securities, in each case other than the preliminary prospectus referred to in Section 2(a)(v) hereof.

(x) *Other Offerings*. Except as disclosed in the Registration Statement and the General Disclosure Package, including the aggregate of [●] shares issued to Gulfport Energy Corporation, a Delaware corporation ("**Gulfport**"), Rhino Exploration LLC, a Delaware limited liability company ("**Rhino**"), and Mammoth Energy Holdings LLC, a Delaware limited liability company ("**Mammoth Holdings**") and the restricted stock units that will be issued to the Company's executive officers and directors under the Company's equity incentive plan on the First Closing Date, in each case as described in the General Disclosure Package, the Company has not sold, issued or distributed any common shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Act.

(xi) *No Finder's Fee.* Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(xii) *Registration Rights*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "registration rights"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5(k) hereof.

(xiii) *Listing.* The Offered Securities have been approved for listing on The NASDAQ Global Market, subject to notice of issuance.

(xiv) *Absence of Further Requirements.* No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities, except such as have been obtained, or made and such as may be required under state securities laws or by the Financial Industry Regulatory Authority ("**FINRA**"). No authorization, consent, approval, license, qualification or order of, or filing or registration with any person (including any governmental agency or body or any court) in any foreign jurisdiction is required for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Directed Shares under the laws and regulations of such jurisdiction except such as have been obtained or made.

(xv) *Title to Property.* Except as disclosed in the General Disclosure Package, the Company and its subsidiaries have, or, with respect to the interests to be contributed by each of Mammoth Holdings, Gulfport and Rhino on or prior to the First Closing Date, as disclosed in the General Disclosure Package (the "**Contributions**"), will have good and marketable title to all real properties and all other properties and assets owned by them, in each case free and clear of all liens, charges, encumbrances and defects except such that (x) arise or may arise under the Company's revolving facility or (y) do not materially affect the value thereof and do not interfere in any material respect with the use made or proposed to be made thereof by them and, except as disclosed in the General Disclosure Package, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases, with such exceptions as are not material and do not interfere in any material respect with the use made or proposed to be made thereof by them.**]**

(xvi) Intentionally Omitted.

(xvii) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, except in the case of clauses (ii) and (iii), for any breaches, violations, defaults, liens, charges or encumbrances, which, individually or in the aggregate, would not result in a Material Adverse Effect; a "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xviii) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is in violation of its respective charter, by-laws or similar organizational documents or in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except such defaults that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xix) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(xx) *Possession of Licenses and Permits.* The Company and its subsidiaries possess all adequate certificates, authorizations, franchises, licenses and permits issued by appropriate federal, state, local or foreign regulatory bodies (collectively, "**Licenses**") necessary or material to the conduct of the business now conducted or proposed in the General Disclosure Package to be conducted by them, except where the failure to have obtained the same would not result in a Material Adverse Effect. The Company and each of its subsidiaries are in compliance with the terms and conditions of all such Licenses, except where the failure to so comply would not, individually or in the aggregate, result in a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, result in a Material Adverse Effect.

(xxi) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would result in a Material Adverse Effect.

(xxii) *Possession of Intellectual Property.* The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, result in a Material Adverse Effect.

(xxiii) *Environmental Laws.* Except as disclosed in the General Disclosure Package, (a)(i) neither the Company nor any of its subsidiaries is in violation of, and does not have any liability under, any federal, state, local or non-U.S. statute, law, rule, regulation, ordinance, code, other requirement or rule of law (including common law), or decision or order of any domestic or foreign governmental agency, governmental body or court, relating to pollution, to the use, handling, transportation, treatment, storage, discharge, disposal or release of Hazardous Substances (as defined below), to the protection or restoration of the environment or natural resources, to health and safety including as such relates to exposure to Hazardous Substances, and to natural resource damages (collectively, "**Environmental Laws**") that would, individually or in the aggregate, have a Material Adverse Effect, (ii) to the knowledge of the Company, neither the Company nor any of its subsidiaries own, occupy, operate or use any real property contaminated with Hazardous Substances, (iii) neither the Company nor any of its subsidiaries is conducting or funding any investigation, remediation, remedial action or monitoring of actual or suspected Hazardous Substances in the environment, (iv) to the knowledge of the Company, neither the Company nor any of its subsidiaries is liable or allegedly liable for any release or threatened release of Hazardous Substances, including at any off-site treatment, storage or disposal site, (v) neither the Company nor any of its subsidiaries is subject to any pending, or to the Company's knowledge threatened, claim by any governmental agency or governmental body or person arising under Environmental Laws or relating to Hazardous Substances, and (vi) the Company and its subsidiaries have received and are in compliance with all, and have no liability under any, permits, licenses, authorizations, identification numbers or other approvals required under applicable Environmental Laws to conduct their business, except in each case covered by clauses (i) – (vi) such as would not, individually or in the aggregate, result in a Material Adverse Effect; (b) to the knowledge of the Company and its subsidiaries there are no facts or circumstances that would reasonably be expected to result in a violation of, liability under, or claim pursuant to any Environmental Law that would result in a Material Adverse Effect; and (c) in the ordinary course of its business, the Company and its subsidiaries periodically evaluate the effect, including associated costs and liabilities, of Environmental Laws on the business, properties, results of operations and financial condition of the Company, and, on the basis of such evaluation, the Company and its subsidiaries have reasonably concluded that such Environmental Laws will not, individually or in the aggregate, result in a Material Adverse Effect. For purposes of this

subsection "**Hazardous Substances**" means (A) petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and mold, and (B) any other chemical, material or substance defined or regulated as toxic or hazardous or as a pollutant, contaminant or waste under Environmental Laws.

(xxiv) *Accurate Disclosure; Exhibits.* The statements in the General Disclosure Package and the Final Prospectus under the headings, "Business—Our Services," "Business—Regulation," "Business—Legal Proceedings," "Description of our Common Stock," "Certain Relationships and Related Party Transactions" and "Material U.S. Federal Income Tax Consequences for Non-U.S. Holders," insofar as such statements summarize legal matters, agreements, documents or legal or regulatory proceedings discussed therein, are accurate and fair summaries, in all material respects, of such legal matters, agreements, documents or legal or regulatory proceedings and present the information required to be shown. There are no contracts or documents which are required to be described in the Registration Statement or the General Disclosure Package pursuant to Form S-1 or to be filed as exhibits to the Registration Statement pursuant to Item 601 of Regulation S-K which have not been so described or filed as required, except for such exhibits as would not have a Material Adverse Effect.

(xxv) *Absence of Manipulation.* The Company has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(xxvi) *Statistical and Market-Related Data.* Any third-party statistical and market-related data included in a Registration Statement, a Statutory Prospectus or the General Disclosure Package are based on or derived from sources that the Company believes to be reliable and accurate.

(xxvii) *Internal Controls and Compliance with the Sarbanes-Oxley Act.* Except as set forth in the General Disclosure Package, the Company, its subsidiaries and the Company's Board of Directors (the "**Board**") are in compliance with all applicable provisions of Sarbanes-Oxley and Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the applicable Securities Laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("**GAAP**") and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accounting for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would result in a Material Adverse Effect.

(xxviii) *Litigation*. Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, result in a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions,

suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are to the Company's knowledge, threatened or contemplated.

(xxix) *Financial Statements.* The historical financial statements included in each Registration Statement and the General Disclosure Package present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows of the Company and its subsidiaries for the periods shown, and such financial statements have been prepared in conformity with GAAP, applied on a consistent basis; and the pro forma financial statements included in the General Disclosure Package have been prepared in accordance with the applicable accounting requirements of Regulation S-X under the Act, the assumptions used in preparing the pro forma financial statements included in each Registration Statement and the General Disclosure Package provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. Grant Thornton LLP has certified the audited financial statements of the Company included in the Registration Statement, General Disclosure Package and the Final Prospectus, and is an independent registered public accounting firm with respect to each of the Company, Mammoth Energy Partners LP, Stingray Pressure Pumping LLC and Lantern Drilling Company within the Rules and Regulations and as required by the Act and the applicable rules and guidance from the Public Company Accounting Oversight Board (United States). The other financial and statistical data included in the Registration Statement, the General Disclosure Package and the Final Prospectus present fairly, in all material respects, the information shown therein and such data has been compiled on a basis consistent with the financial statements presented therein and the books and records of the Company. The Company does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any "variable interest entities" within the meaning of Financial Accounting Standards Board Interpretation No. 46), not disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus. There are no financial statements that are required to be included in the Registration Statement, the General Disclosure Package or the Final Prospectus that are not included as required.

(xxx) *No Material Adverse Change in Business.* Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iii) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company or any of its subsidiaries, (iv) there has been no material transaction entered into and there is no material transaction that is probable of being entered into by the Company or any of its subsidiaries other than transactions in the ordinary course of business and (v) there has been no obligation, direct or contingent, that is material to the Company or any of its subsidiaries taken as a whole, incurred by the Company or any of its subsidiaries, except obligations incurred in the ordinary course of business.

(xxxi) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940 (the "**Investment Company Act**").

(xxxii) *Ratings.* No "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act has imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company's retaining any rating assigned to the Company or any securities of the Company or (ii) has indicated to the Company that it is considering any of the actions described in Section 7(e)(ii) hereof.

(xxxiii) *Insurance.* Except as disclosed in the Registration Statement and the General Disclosure Package, the Company and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes are adequate for the conduct of their business. All such policies of insurance insuring the Company and its subsidiaries are in full force and effect. The Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any of its subsidiaries has any reason to believe that any of them will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as disclosed in the Registration Statement and the General Disclosure Package. The Company and its subsidiaries will obtain directors' and officer's insurance in such amounts as is reasonable for an initial public offering.

(xxxiv) *Tax Returns.* The Company and its subsidiaries have filed all federal, state, local and non-U.S. tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not result in a Material Adverse Effect); and, except as set forth in the Registration Statement and the General Disclosure Package, the Company and its subsidiaries have paid all taxes (including any assessments, fines or penalties) required to be paid by them, except for any such taxes, assessments, fines or penalties currently being contested in good faith or as would not, individually or in the aggregate, result in a Material Adverse Effect.

(xxxv) *Certain Relationships and Related Transactions*. No relationship, direct or indirect, exists between or among the Company or its subsidiaries on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or its subsidiaries on the other hand, which is required to be described in the General Disclosure Package which is not so described therein. The Final Prospectus will contain the same description of the matters set forth in the preceding sentence contained in the General Disclosure Package.

(xxxvi) *ERISA.* The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("**ERISA**"), has been satisfied by each "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, with respect to which the Company or any of its subsidiaries could have any liability (each an "Employee Benefit Plan"), and the trust forming part of each such plan which is intended to be qualified under Section 401 of the Internal Revenue Code of 1986, as amended (the "Code"), is so qualified and nothing has occurred since the date of such qualification which could reasonably be expected to result in the loss of such qualification; each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; neither the Company nor any of its subsidiaries maintain or are required to contribute to a "welfare plan" (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage (other than "continuation coverage" (as defined in Section 602 of ERISA)); each Employee Benefit Plan is in and has been operated in compliance with all applicable laws, including but not limited to ERISA and the Code, except where the failure to comply would not reasonably be expected to result in a Material Adverse Effect; no event has occurred (including a "reportable event" as such term is defined in Section 4043 of ERISA) and no condition exists with respect to each Employee Benefit Plan that would subject the Company or any of its subsidiaries to any tax, fine, lien, penalty or liability imposed by ERISA or the Code; no non-exempt "prohibited transaction" as defined under Section 406 of ERISA or Section 4975 of the Code has occurred with respect to any Employee Benefit Plan; and neither the Company nor any of its subsidiaries have incurred or would reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063 or 4064 of ERISA, or any other liability under Title IV of ERISA.

(xxxvii) *No Unlawful Payments*. None of the Company, any of its subsidiaries or any director or officer, or to the knowledge of the Company, any agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has, in each case, knowingly (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee from corporate funds including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

(xxxviii) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations and guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or its subsidiaries, threatened.

(xxxix) *Compliance with OFAC*. None of the Company, any of its subsidiaries or any director or officer, or to the knowledge of the Company, any agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor are the Company or its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria (each, a "**Sanctioned Country**"); and neither the Company nor any of its subsidiaries will use the proceeds of the offering and sale of its Offered Securities under this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any unauthorized activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any unauthorized activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any unauthorized dealings or transactions with any person that at the time of such dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(xl) *Emerging Growth Company.* The Company is an emerging growth company as defined in Section 2(a)(19) of the Act. Neither the Company nor any person authorized by the Company has engaged in any oral or written communication in connection with the offering of the Offered Securities in reliance on Section 5(d) of the Act.

(xli) *Absence of Unlawful Influence*. The Company has not offered or sold, or caused the Underwriters to offer or sell, any Offered Securities to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(b) Each Selling Stockholder severally represents and warrants to, and agrees with, the several Underwriters that[1]:

(i) *Title to Securities.* Such Selling Stockholder is, and immediately prior to each Closing Date will be, the record and beneficial owner of the Offered Securities to be sold by such Selling Stockholder and, at each Closing Date, will be free and clear of all liens, encumbrances, equities and claims and, if applicable, has duly endorsed the Offered Securities to be sold by it in blank, and assuming that the Underwriters acquire their interests in the Offered Securities to be sold by such Selling Stockholder without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "UCC"), the Underwriters, by purchasing the Offered Securities to be delivered on the applicable Closing Date, by making payment therefor as provided herein, and having the Offered Securities to be sold by such Selling Stockholder credited to the securities account or accounts of the Underwriters maintained with The Depository Trust Company (the "DTC") or such other securities intermediary, will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to the Offered Securities to be sold by such Selling Stockholder and purchased by the Underwriters, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against the Underwriters with respect to the Offered Securities to be sold by such Selling Stockholder. Such Selling Stockholder has and, on each Closing Date will have, good and valid title to all of the Offered Securities to be delivered by such Selling Stockholder on such Closing Date.

(ii) *Absence of Further Requirements*. No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement in connection with the offering and sale of the Offered Securities to be sold by such Selling Stockholder, except such as have been obtained and made under the Act and such as may be required under state securities laws.

(iii) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of any Selling Stockholder pursuant to (i) any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over such Selling Stockholder or any of its properties, (ii) any agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the properties of such Selling Stockholder is subject, or (iii) the charter or by-laws of such Selling Stockholder that is a corporation or the certificate of formation or the limited liability company agreement of such Selling Stockholder that is a limited liability company, except in the case of clauses (i) and (ii), for any breaches, violations, defaults, liens, charges or encumbrances, which, individually or in the aggregate, would not have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement.

(iv) *Compliance with the Requirements of the Act.* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any

untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence applies only to such information furnished to the Company by such Selling Stockholder specifically for use in connection with the preparation of the Registration Statement, the General Disclosure Package and the Final Prospectus, such information with respect to such Selling Stockholder is identified under the heading "Principal and Selling Stockholders" (the "**Selling Stockholder Information**").

(v) *No Undisclosed Material Information.* The sale of the Offered Securities by such Selling Stockholder pursuant to this Agreement is not prompted by any material information concerning the Company or any of its subsidiaries that is not set forth the General Disclosure Package.

(vi) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by such Selling Stockholder.

(vii) *No Finder's Fee.* Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(viii) *Absence of Manipulation.* Such Selling Stockholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(ix) *No Distribution of Offering Material.* Such Selling Stockholder has not distributed and will not distribute any prospectus or other offering material in connection with the offering and sale of the Offered Securities.

(x) *Good Standing of the Selling Stockholders.* Such Selling Stockholder is validly existing and in good standing under the laws of the jurisdiction of its organization.

(xi) *Material Agreements.* There are no material agreements or arrangements relating to the Company or its subsidiaries to which such Selling Stockholder (or, to such Selling Stockholder's knowledge, any direct or indirect stockholder or member, as the case may be, of such Selling Stockholder) is a party, which are required to be described in the Registration Statements or the Final Prospectus or to be filed as exhibits thereto that are not so described or filed.

Any certificate signed by any officer of a Selling Stockholder and delivered to the Underwriters or counsel for the Underwriters in connection with this Agreement shall be deemed a representation and warranty by such Selling Stockholder as to matters covered thereby, to the Underwriters.

Each of the Selling Stockholders acknowledges that for purposes of the opinions to be delivered to the Underwriter pursuant to Section 7 of this Agreement, counsel to the Company, counsel to the Selling Stockholders and counsel to the Underwriters will rely upon the accuracy and truth of the foregoing representations, and each of the Selling Stockholders hereby consents to such reliance.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company and each Selling Stockholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and each Selling Stockholder, at a purchase price of $[●] per share, that number of Firm Securities (subject to adjustment by the Representative in its discretion to eliminate fractions) obtained by multiplying [●] Firm Securities, in the case of the Company, and the number of Firm Securities set forth opposite the name of such Selling Stockholder in Schedule B hereto, in the case of a Selling Stockholder, in each case by a fraction the numerator of which is the number of Firm Securities set forth opposite the name of such Underwriter in Schedule A hereto and the denominator of which is the total number of Firm Securities.

The Company and the Selling Stockholders will deliver the Firm Securities to or as instructed by the Representative for the accounts of the several Underwriters in a form reasonably acceptable to the Representative, against payment of the purchase price for such Firm Securities by the Underwriters in Federal (same day) funds by a wire transfer to an account at a bank specified, as applicable, by the Company and each Selling Stockholder (and acceptable to the Representative) drawn to the order of the Company and the Selling Stockholders, as applicable, at the office of Latham & Watkins LLP, 811 Main Street Suite 3700, Houston, Texas 77002, at 9:00 A.M., New York time, on [●], or at such other time not later than seven full business days thereafter as shall be agreed upon by the Company and the Representative, such time being herein referred to as the "**First Closing Date**." For purposes of Rule 15c6-1 under the Securities Exchange Act of 1934, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering contemplated by this Agreement. Delivery of the Firm Securities will be made through the facilities of the Depositary Trust Company (the "**DTC**") unless the Representative shall otherwise instruct.

In addition, upon written notice from the Representative given to the Company and the Selling Stockholders from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per Security to be paid for the Firm Securities. The Selling Stockholders agree, severally and not jointly, to sell to the Underwriters the respective numbers of Optional Securities obtained by multiplying the number of Optional Securities specified in such notice by a fraction the numerator of which is the number of shares set forth opposite the names of such Selling Stockholders in Schedule B hereto under the caption "Number of Optional Securities to be Sold" and the denominator of which is the total number of Optional Securities (subject to adjustment by the Representative to eliminate fractions). Such Optional Securities shall be purchased from each Selling Stockholder for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by the Representative in its discretion to eliminate fractions). No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representative to the Company and the Selling Stockholders.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representative but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. Each Selling Stockholders will deliver the Optional Securities being purchased from such Selling Stockholder on each Optional Closing Date to or as instructed by the Representative for the accounts of the several Underwriters in a form reasonably acceptable to the Representative, against payment of the purchase price therefore in Federal (same day) funds by a wire transfer to an account at a bank specified by such Selling Stockholder (and acceptable to the Representative) drawn to the order of such Selling Stockholder, at the office of Latham & Watkins LLP. The delivery of any Optional Securities will be made through the facilities of the DTC unless the Representative shall otherwise instruct.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company and the Selling Stockholders.*

(a) *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representative, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representative, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representative promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representative of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representative.

(b) *Filing of Amendments: Response to Commission Requests.* The Company will promptly advise the Representative of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not effect such amendment or supplementation without the Representative's consent, which shall not be unreasonably withheld; and the Company will also advise the Representative promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or supplementation of a Registration Statement or any Statutory Prospectus, (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representative of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representative, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representative's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration

Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

(e) *Furnishing of Prospectuses.* The Company will furnish to the Representative copies of each Registration Statement, including all exhibits, and upon the request of the Representative, signed copies of each Registration Statement, any Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representative reasonably requests. The Final Prospectus shall be so furnished on or prior to 5:00 P.M., New York time, on the business day following the execution and delivery of this Agreement unless otherwise agreed by the Company and the Representative. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) *Blue Sky Qualifications.* The Company shall cooperate with the Underwriters and counsel for the Underwriters to qualify or register the Offered Securities for resale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Underwriters, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not presently qualified or subject to taxation.

(g) *Reporting Requirements.* During the period of five years hereafter, the Company will furnish to the Representative and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representative (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as the Representative may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**"), it is not required to furnish such reports or statements to the Underwriters.

(h) *Payment of Expenses.* The Company agrees with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company and the Selling Stockholders under this Agreement, including but not limited to (i) any filing fees and reasonable attorney's fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Securities for offer and sale under the state securities or blue sky laws of such jurisdictions as the Representative designates and the preparation and printing of memoranda relating thereto, (ii) the filing fees incident to, and the reasonable fees and expenses of counsel for the Underwriters, in connection with the FINRA's review and approval of the Underwriters' participation in the offering and distribution of the Offered Securities, (iii) costs and expenses of the Company's officers and employees and any other expenses of the Company relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company's officers and employees, provided, however, that the Underwriters will pay for 50% of the costs and expenses of any chartered flight, except for flights on which there is no representative of the Representative, (iv) fees and expenses incident to listing the Offered Securities on the NASDAQ Global Market, (v) fees and

expenses in connection with the registration of the Offered Securities under the Exchange Act, (vi) expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and expenses incurred in preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors and (vii) all other fees, costs and expenses referred to in Item 13 of Part II of the Registration Statement. Notwithstanding the foregoing, each Selling Stockholder agrees to pay any transfer taxes on the sale of the Offered Securities by such Selling Stockholder to the Underwriters. Except as provided in this Agreement, the Underwriters shall pay their own expenses, including the fees and disbursement of their counsel.

(i) *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package and, except as disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(j) *Absence of Manipulation.* The Company and the Selling Stockholders will not take, directly or indirectly, any action designed to or that would constitute or that could reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(k) *Further Agreements of the Selling Stockholders.* Each of the Selling Stockholders agrees to furnish to the Representative, prior to the Closing Date, a lock up agreement, in the form of Exhibit B hereto.

(l) *Restriction on Sale of Securities by the Company.* For the period specified below (the "**Lock-Up Period**"), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable or exercisable for any of its Securities ("**Lock-Up Securities**"): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (v) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of Credit Suisse Securities (USA) LLC ("Credit Suisse"), except for the Lock-Up Securities to be issued by the Company in connection with the Contributions described in the General Disclosure Package, issuances of Lock-Up Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options or vesting of restricted stock or restricted stock units, in each case outstanding on the date hereof and described in the General Disclosure Package, grants of employee or director stock options, restricted stock or restricted stock units pursuant to the terms of a plan in effect on the date hereof and described in the General Disclosure Package or issuances of Lock-Up Securities pursuant to the exercise of such options, provided that such options, stock, units or the Lock-Up Securities issued upon exercise thereof may not be transferred during the Lock-Up Period. The initial Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that Credit Suisse consents to in writing.

(m) *Agreement to announce lock-up waiver.* If Credit Suisse, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 7(k) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of such release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit A hereto through a major news service at least two business days before the effective date of the release or waiver.

(n) *Emerging Growth Company Status*. The Company will notify the Representative in writing on or prior to the date that the Company is no longer an "emerging growth company" as defined in Section 2(a)(19) of the Act.

(o) *Transfer Restrictions*. In connection with the Directed Share Program, the Company will ensure that the Directed Shares will be restricted to the extent required by the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement. The Designated Underwriter will notify the Company as to which Participants will need to be so restricted. The Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time.

(p) *Payment of Expenses Related to Directed Share Program* The Company will pay all fees and disbursements of counsel (including non-U.S. counsel) incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the underwriters in connection with the Directed Share Program.

(q) *Compliance with Foreign Laws.* The company will comply with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. *Free Writing Prospectuses*. The Company and Selling Stockholders represent and agree that, unless they obtain the prior consent of the Representative, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Selling Stockholders herein (as though made on such Closing Date), to the accuracy of the statements of officers of the Company and Selling Stockholders made pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholders of their respective obligations hereunder and to the following additional conditions precedent:

(a) *Grant Thornton Comfort Letter.* The Underwriters shall have received a "comfort letter" on the date hereof, dated the date hereof, of Grant Thornton LLP in form and substance satisfactory to the Representative, covering the financial information in the Registration Statement, the General Disclosure Package and the Final Prospectus and other customary matters. In addition, on each Closing Date, the Underwriters shall have received from such accountant a "bring-down comfort letter" dated such Closing Date addressed to the Underwriters, in form and substance satisfactory to the Representative, in the form of the "comfort letter" delivered on the date hereof, except that (i) it shall cover the financial information in the Registration Statement and the Final Prospectus and (ii) procedures shall be brought down to a date no more than three (3) days prior to such Closing Date.

(b) *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if

earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representative. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representative, shall be contemplated by the Commission.

(c) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of the Representative, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representative, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the NASDAQ Global Market, or any setting of minimum or maximum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on the Nasdaq Global Market or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representative, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(c) *Opinion of Outside Counsel for the Company and the Selling Stockholders.* The Representative shall have received (i) an opinion, dated such Closing Date, of Akin Gump Strauss Hauer & Feld LLP, in its capacity as counsel for the Company, in form and substance previously agreed upon and (ii) an opinion, dated such Closing Date, of counsel to each Selling Stockholder, in form and substance previously agreed upon.

(d) *Opinion of Counsel for Underwriters.* The Representative shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representative may require, and the Company and the Selling Stockholders shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) *Officer's Certificate of the Company and the Selling Stockholders.* The Representative shall have received certificates, dated such Closing Date:

(A) of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: the representations and warranties of the Company set forth in Section 2(a) of this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that

purpose have been instituted or, to their knowledge and after inquiry to the Commission, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package or as described in such certificate; and

(B) of an authorized officer of each Selling Stockholder in which such officer, in such capacity, shall state that (i) the representations and warranties of each Selling Stockholder set forth in Section 2(b) are true and correct on and as of such Closing Date and (ii) each Selling Stockholder has complied with all its agreements contained herein and has satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(g) *Lock-Up Agreements*. On or prior to the date hereof, the Representative shall have received lockup letters in the form of Exhibit B from Mammoth Holdings, Gulfport, Rhino and each of the executive officers and directors of the Company.

(h) C*ontributions*. The Contributions, as described in the General Disclosure Package, shall have occurred.

(i) *W-9*. To avoid a 28% backup withholding tax, the Representative shall have received from each Selling Stockholder a properly completed and executed United States Treasury Department Form W-9 (or other applicable from or statement specified by Treasury Department regulations in lieu thereof).

The Company and the Selling Stockholders will furnish the Representative with any additional opinions, certificates, letters and documents as the Representative reasonably requests and conformed copies of documents delivered pursuant to this Section 7. The Representative may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution.* (a) *Indemnification of Underwriters by the Company.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being

understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

The Company also agrees to indemnify and hold harmless the Designated Underwriter and its affiliates and each person, if any, who controls the Designated Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act (the "**Designated Entities"**), from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) arising out of or based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) arising out of, related to or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the willful misconduct or gross negligence of the Designated Entities.

(b) *Indemnification of Underwriters by Selling Stockholders.* The Selling Stockholders, jointly and severally, will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement at any time, any Statutory Prospectus at any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to the above as such expenses are incurred; provided, however, that such Selling Stockholder shall be subject to such liability only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission is based upon the Selling Stockholder Information and provided, further, that the liability under this subsection (b) of such Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to such Selling Stockholder from the sale of the Offered Securities sold by such Selling Stockholder hereunder.

(c) *Indemnification of Company, its Directors and Officers and Selling Stockholders.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and each Selling Stockholder (each, an "**Underwriter Indemnified Party**") against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, or other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement at any time, any Statutory Prospectus at any time, the Final Prospectus or any Issuer Free Writing Prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action,

litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of (i) the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession figures appearing in the fourth paragraph under the caption "Underwriting," the information contained in the seventh paragraph and information with respect to stabilization transactions appearing in the eighteenth paragraph, in each case under the caption "Underwriting."

(d) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section or Section 10 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a), (b) or (c) above or Section 10, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b) or (c) above or Section 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b) or (c) above or Section 10. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section or Section 10, as the case may be, for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to the last paragraph in Section 8(a) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for the Designated Underwriter for the defense of any losses, claims, damages and liabilities arising out of the Directed Share Program, and all persons, if any, who control the Designated Underwriter within the meaning of either Section 15 of the Act of Section 20 of the Exchange Act. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Offered Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to

information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(e). Each Selling Stockholder's obligation under this subsection (e) to contribute shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to such Selling Stockholder from the sale of the Offered Securities sold by such Selling Stockholder hereunder.

9. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First Closing Date or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, the Representative may make arrangements satisfactory to the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representative, the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except as provided in Section 11 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Qualified Independent Underwriter.* The Company hereby confirms that at its request [●] has without compensation acted as "**qualified independent underwriter**" (in such capacity, the "**QIU**") within the meaning of FINRA Rule 5121 in connection with the offering of the Offered Securities and has undertaken the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically those inherent in Section 11 of the Securities Act. The Company and the Selling Stockholders will severally and not jointly indemnify and hold harmless the QIU, its directors, officers, employees and agents and each person, if any, who controls the QIU within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act, the Exchange Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the QIU's acting (or alleged failing to act) as such "qualified independent underwriter" and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, provided, however, that the Company will not be liable in any such case to the extent any such loss, claim, damage, liability or action results from the gross negligence or willful misconduct of the QUI and, provided

further, that each Selling Stockholder shall be subject to such liability only to the extent that such liability is based upon its Selling Stockholder Information and provided, further, that the liability under this Section 10 of such Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to such Selling Stockholder from the sale of the Offered Securities sold by such Selling Stockholder hereunder.

11. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholders, the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, any Selling Stockholder, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company, the Selling Stockholders and the Underwriters pursuant to Section 8 hereof and the obligations of the Company and the Selling Stockholders pursuant to Section 10 shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

12. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, hand delivered or telecopied and confirmed to the Representative, Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: LCD-IBD, or, if sent to the Company, will be mailed, hand delivered or telecopied and confirmed to it at 4727 Gaillardia Parkway, Suite 200, Oklahoma City, Oklahoma 73142, or, if sent to the Selling Stockholders or any of them, will be mailed, delivered or telecopied and confirmed to [●]; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, hand delivered or telecopied and confirmed to such Underwriter.

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

14. *Representation of Underwriters*. The Representative will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representative will be binding upon all the Underwriters.

15. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

16. *Absence of Fiduciary Relationship.* The Company and the Selling Stockholders acknowledge and agree that:

(a) *No Other Relationship.* The Representative has been retained solely to act as an underwriter in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company or the Selling Stockholders, on the one hand, and the Representative, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representative has advised or is advising the Company or the Selling Stockholders on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by Company and the Selling Stockholders following discussions and arms-length negotiations with the Representative and the Company and the Selling Stockholders are capable of

evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company and the Selling Stockholders have been advised that the Representative and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company or the Selling Stockholders and that the Representative has no obligation to disclose such interests and transactions to the Company or the Selling Stockholders by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company and the Selling Stockholders waive, to the fullest extent permitted by law, any claims they may have against the Representative for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representative shall have no liability (whether direct or indirect) to the Company or the Selling Stockholders in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

18. *Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

[Signature Pages Follow]

If the foregoing is in accordance with the Representative's understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Selling Stockholders, Company and the several Underwriters in accordance with its terms.

Very truly yours,

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name:
Title:

MAMMOTH ENERGY HOLDINGS LLC

By: _____
Name:
Title:

GULFPORT ENERGY CORPORATION

By: _____
Name:
Title:

RHINO EXPLORATION LLC

By: _____
Name:
Title:

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

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

Acting on behalf of itself and as the Representative of the several Underwriters.

SCHEDULE A

Underwriter	Number of Firm Securities to be Purchased
Credit Suisse Securities (USA) LLC	[●]
[●]	[●]
Total	[●]

SCHEDULE B

Selling Stockholder	Number of Firm Securities to be Sold	Number of Optional Securities to be Sold
Mammoth Energy Holdings LLC		
Gulfport Energy Corporation		
Rhino Exploration LLC		
Total		

SCHEDULE C

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

[None.]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

Price per share to the public: $[●]

SCHEDULE D

Subsidiaries of the Company

Entity	Percentage Ownership	Jurisdiction

Exhibit A

[Form of Press Release]

Mammoth Energy Services, Inc.
[Date]

Mammoth Energy Services, Inc. ("Company") announced today that Credit Suisse Securities (USA) LLC, the lead book-running manager in the Company's recent public sale of shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit B

Form of Lock-Up Letter

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142

Credit Suisse Securities (USA) LLC
as Representative of the several Underwriters
named in the Underwriting Agreement specified below
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Dear Sirs:

As an inducement to the Underwriters to execute the Underwriting Agreement (the "**Underwriting Agreement**"), pursuant to which an offering will be made that is intended to result in the establishment of a public market for the common stock, par value $0.01 per share (the "**Securities**"), of Mammoth Energy Services, Inc., and any successor (by merger or otherwise) thereto, (the "**Company**"), the undersigned hereby agrees that during the period specified in the following paragraph (the "**Lock-Up Period**"), the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Securities or securities convertible into or exchangeable or exercisable for any Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC ("**Credit Suisse**"). In addition, the undersigned agrees that, without the prior written consent of Credit Suisse, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement (this "**Lock-Up Agreement**") and continue and include the date 180 days after the public offering date set forth on the final prospectus used to sell the Securities (the "**Public Offering Date**") pursuant to the Underwriting Agreement.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this Lock-Up Agreement during the period from the date of this Lock-Up Agreement to and including the 34th day following the expiration of the initial Lock-Up Period, it will give notice thereof to the Company and will not consummate such transaction or take any such action unless it has received written confirmation from the Company that the Lock-Up Period (as may have been extended pursuant to the previous paragraph) has expired.

Any Securities received upon exercise of options or other securities of the Company granted to the undersigned will also be subject to this Lock-Up Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Lock-Up Agreement; provided that with respect to any sale or other disposition of such Securities, no filing under the Securities Exchange Act of 1934 (the "**Exchange Act**") (other than on Form 5) or other public announcement shall be required or shall be voluntarily made by any party in connection with subsequent sales of such Securities acquired in such open market transactions during the Lock-Up Period. Additionally, the restrictions in this Lock-Up Agreement shall not apply to (a) any exercise of options or vesting or exercise of any other equity-based award, in each case, outstanding on the Public Offering Date, and in each case under the Company's equity incentive plan or any other plan or agreement described in the prospectus included in the Registration Statement,

provided that any Securities received upon such exercise or vesting will also be subject to this Lock-Up Agreement, (b) the entering into a written trading plan designed to comply with Rule 10b5-1 of the Exchange Act, provided that no sales are made pursuant to such trading plan during the Lock-Up Period, provided that no filing or public announcement by any party under the Exchange Act or otherwise shall be required (or shall be voluntarily made in connection with such trading plan), (c) transfers as a bona fide gift or gifts, (d) transfers to a family member, trust, family limited partnership or family limited liability company for the direct or indirect benefit of the undersigned or his or her family members, (e) transfers by testate or intestate succession, (f) if the undersigned is a partnership, limited liability company or a corporation, transfers to its limited partners, members or stockholders as part of a distribution, or to any corporation, partnership or other entity that is its affiliate, or (h) to the extent applicable, transfers to the undersigned's employer, if required by the terms of such individual's employment, provided that in each transfer pursuant to clauses (c)-(f) the transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer, such transfer shall not involve a disposition for value and no filing or public announcement by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with such transfer (other than a filing on a Form 5); provided further, that in the case of clause (h), the transferee agrees to be bound by the terms of this or a substantially similar Lock-Up Agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions in this Lock-Up Agreement shall be equally applicable to any issuer-directed Securities the undersigned may purchase in the above-referenced offering.

If the undersigned is an officer or director of the Company, (i) Credit Suisse agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Securities, Credit Suisse will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Credit Suisse hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

This Lock-Up Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

It is understood that if the Underwriting Agreement is executed yet terminates (other than the provisions thereof that survive termination) prior to payment for and delivery of the Offered Securities, the undersigned shall be released from all obligations under this Lock-Up Agreement. Further, this Lock-Up Agreement shall lapse and become null and void if the Public Offering Date shall not have occurred on or before [●]. **This agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

Very truly yours,

.....
[*Name of stockholder*]

Exhibit 3.2

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

MAMMOTH ENERGY SERVICES, INC.

MAMMOTH ENERGY SERVICES, INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Mammoth Energy Services, Inc." The Corporation was originally incorporated under the name "Mammoth Energy Services Inc.", and the original certificate of incorporation was filed with the Secretary of State of the State of Delaware on June 3, 2016.

2. This Amended and Restated Certificate of Incorporation ("***Certificate***") was duly adopted by the Board of Directors and the stockholders of the Corporation in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

3. This Certificate restates, integrates and further amends the provisions of the certificate of incorporation of the Corporation.

4. The text of the certificate of incorporation is hereby restated and amended to read in its entirety as follows:

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MAMMOTH ENERGY SERVICES, INC.

ARTICLE I
NAME

The name of the corporation is Mammoth Energy Services, Inc. (the "***Corporation***").

ARTICLE II
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

ARTICLE III
REGISTERED AGENT

The street address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, County of New Castle, City of Wilmington, Delaware 19808 and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of capital stock that the Corporation is authorized to issue is 220,000,000 shares, divided into two classes consisting of 200,000,000 shares of common stock, par value $0.01 per share ("***Common Stock***"), and 20,000,000 shares of preferred stock, par value $0.01 per share ("***Preferred Stock***").

Section 4.2 Preferred Stock

(a) Shares of Preferred Stock may be issued in one or more series from time to time, with each such series to consist of such number of shares and to have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the board of directors of the Corporation (the "***Board***") and included in a certificate of designations (a "***Preferred Stock Designation***") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority, to the full extent now or hereafter provided by law, to adopt any such resolution or resolutions.

(b) Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Certificate (including any Preferred Stock Designation), the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares

thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or any series thereof, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a vote of any such holders of Preferred Stock is required pursuant to another provision of this Certificate (including any Preferred Stock Designation).

Section 4.3 Common Stock

(a) Each holder of shares of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Except as otherwise required by law or this Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Certificate (including a Preferred Stock Designation), holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any Preferred Stock Designation) or pursuant to the DGCL.

(b) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

ARTICLE V
RELATED PARTY TRANSACTIONS AND CORPORATE OPPORTUNITIES

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and the same are in furtherance of and not in limitation of the powers conferred by law:

Section 5.1 Related Party Transactions. No contract or other transaction of the Corporation with any other person, firm, corporation or other entity in which the Corporation has an interest, shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation, individually or jointly with others, may be a party to or may be interested in any contract or transaction so long as the contract or other transaction is approved

by the Board in accordance with the DGCL. Each person who may become a director or officer of the Corporation is hereby relieved from any liability that might otherwise arise by reason of his or her contracting with the Corporation for the benefit of himself or herself or any firm or corporation in which he or she may be in any way interested.

Section 5.2 Corporate Opportunities.

(a) In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of Mammoth Energy Holdings LLC and Gulfport Energy Corporation (together, the "***Original Stockholders***") and their respective Affiliates (as defined below) may serve as directors or officers of the Corporation, (ii) the Original Stockholders and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation ("***Non-Employee Directors***") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Section 5.2 are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the Original Stockholders, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(b) None of (i) any Original Stockholder or any of its Affiliates or (ii) any Non-Employee Director or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "***Identified Persons***" and, individually, as an "***Identified Person***") shall have any duty to refrain from directly or indirectly (x) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (y) otherwise competing with the Corporation, and, to the fullest extent permitted by the DGCL, no Identified Person shall (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Corporation or its stockholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Corporation or its stockholders or (B) be liable to the Corporation or its stockholders for breach of any fiduciary duty, in each case, by reason of the fact that such Identified Person engages in any such activities. The Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in paragraph (c) of this Section 5.2. In the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by the DGCL, shall not (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Corporation or its stockholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Corporation or its stockholders

or (B) be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation, in each case, by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself or himself, or offers or directs such corporate opportunity to another Person.

(c) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation and the provisions of Section 5.2(b) shall not apply to any such corporate opportunity.

(d) In addition to and notwithstanding the foregoing provisions of this Section 5.2, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

(e) For purposes of this Section 5.2, (i) "Affiliate" shall mean (A) in respect of an Original Stockholder, any Person that, directly or indirectly, is controlled by such Original Stockholder, controls such Original Stockholder or is under common control with such Original Stockholder and shall include any principal, member, director, partner, shareholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (B) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (C) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(f) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 5.2.

ARTICLE VI
BOARD OF DIRECTORS

Section 6.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Certificate or the Bylaws of the Corporation ("***Bylaws***"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate and any Bylaws adopted by the stockholders; *provided*, *however*, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 6.2 Number, Election and Term.

(a) The number of directors constituting the Board shall be not fewer than five (5) nor more than thirteen (13). Subject to the previous sentence, the precise number of directors of the Corporation, other than those who may be elected by the holders of one or more series of Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board. For purposes of this Certificate, "***Whole Board***" shall mean the total number of directors the Corporation would have if there were no vacancies.

(b) Subject to Section 6.5, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(c) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot.

Section 6.3 Newly Created Directorships and Vacancies. Subject to Section 6.5, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 6.4 Removal. Subject to Section 6.5, any or all of the directors may be removed from office at any time, but only by the affirmative vote of holders of a 66⅔% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 6.5 Preferred Stock – Directors. Notwithstanding any other provision of this Article VI, and except as otherwise required by law, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of Preferred Stock as set forth in this Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article VI unless expressly provided by such terms.

ARTICLE VII
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a

majority of the Whole Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; *provided, however*, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

ARTICLE VIII
MEETINGS OF STOCKHOLDERS

Section 8.1 No Action by Written Consent. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders; provided, however, that prior to the date that Wexford Capital LP ceases to beneficially own (directly or indirectly) more than 50% of the outstanding shares of Common Stock, any action required or permitted to be taken by stockholders of the Corporation at any meeting of stockholders may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by holders of outstanding stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Section 8.2 Special Meetings. Except as otherwise required by law or the terms of any one or more series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Whole Board, and the ability of the stockholders to call a special meeting is hereby specifically denied.

Section 8.3 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE IX
LIMITATION OF DIRECTOR LIABILITY; INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 9.1 Limitation of Director Liability. To the fullest extent that the DGCL or any other law of the State of Delaware as the same exists or is hereafter amended permits the limitation or elimination of the liability of directors, no person who is or was a director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or amendment of this Section 9.1 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 9.1 will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors) and shall not adversely affect

any right or protection of a director of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 9.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***proceeding***") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection with such proceeding. The right to indemnification conferred by this Section 9.2 shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnitee is not entitled to be indemnified for the expenses under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 9.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE X
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Certificate and the DGCL; and, except as set forth in Article IX, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article X; *provided, however*, that, notwithstanding any other provision of this Certificate, and in addition to any other vote that may be required by law or any Preferred Stock Designation, the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision as part of this Certificate inconsistent with the purpose and intent of, Section 4.3(b), Article V, Article VI, Article VII, Article VIII or this Article X.

ARTICLE XI
SECTION 203

The Corporation shall not be governed by the provisions of Section 203 of the DGCL.

ARTICLE XII
FORUM FOR ADJUDICATION OF DISPUTES

Section 12.1 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), *provided* in each such case that such court has personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Section 12.2 Stockholder Consent to Personal Jurisdiction. If any action the subject matter of which is within the scope of Section 12.1 above is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such

stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1 above (an "***FSC Enforcement Action***") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

IN WITNESS WHEREOF, Mammoth Energy Services, Inc. has caused this Certificate to be duly executed in its name and on its behalf by its Chief Executive Officer this day of , 2016.

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: Arty Straehla
Title: Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED

BYLAWS

OF

MAMMOTH ENERGY SERVICES, INC.

A DELAWARE CORPORATION

(THE "CORPORATION")

ADOPTED AS OF , 2016

AMENDED AND RESTATED

BYLAWS

OF

MAMMOTH ENERGY SERVICES, INC.

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "***Board***") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II
STOCKHOLDERS MEETINGS

Section 2.1 Annual Meetings. The annual meeting of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders shall elect directors of the Corporation and may transact any other business as may properly be brought before the meeting.

Section 2.2 Special Meetings. Except as otherwise required by applicable law or provided in the Corporation's Amended and Restated Certificate of Incorporation, as the same may be amended or restated from time to time (the "***Certificate of Incorporation***"), special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer or the Board pursuant to a resolution adopted by a majority of the Whole Board (as defined below). Special meetings of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). "***Whole Board***" shall mean the total number of directors the Corporation would have if there were no vacancies.

Section 2.3 Notices. Notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting,

and the record date for determining the stockholders entitled to vote at the meeting if such date is different from the record date for determining stockholders entitled to notice of the meeting shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Such notice shall be given by the Corporation not less than 10 nor more than 60 days before the date of the meeting. If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any special meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4 Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5 Voting of Shares.

(a) Voting Lists. The Secretary shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order for each class of stock and showing the address and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of

business of the Corporation. If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), then such list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxyholders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxyholder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of preferred stock of the Corporation ("***Preferred Stock***"), voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6 Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more

than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 2.3, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7 Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.7(a) and who is entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and included in the notice of meeting given by or at the direction of the Board, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 3.2, and this Section 2.7 shall not be applicable to nominations.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iv), a stockholder's notice to the Secretary with respect to such business, to be timely, must (x) comply with the provisions of this Section 2.7(a)(i) and (y) be timely updated by the times and in the manner required by the provisions of Section 2.7(a)(iii). A stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is called for a date that is more than 30 days earlier or more than 60 days later than such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. Notwithstanding the previous sentence, for purposes of determining whether a stockholder's notice shall have been received in a timely manner for the annual meeting of stockholders in 2017, to be timely, a stockholder's notice must have been received not later than the close of business on March 4, 2017 nor earlier than the opening of business on February 1, 2017, provided, further, that if the 2017 annual meeting is held more than 30 days earlier or more than 60 days later than June 1, 2017,

notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth (A) as to each such matter such stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and if such business includes a proposal to amend these Bylaws, the text of the proposed amendment) and (3) the reasons for conducting such business at the annual meeting, (B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, and the name and address of any Stockholder Associated Person, (C) the class or series and number of shares of capital stock of the Corporation that are owned of record or are directly or indirectly owned beneficially by such stockholder and by any Stockholder Associated Person, (D) any option, warrant, convertible security, stock appreciation right, swap or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of shares of the Corporation or otherwise (a "***Derivative Instrument***") directly or indirectly owned beneficially by such stockholder or by any Stockholder Associated Person and any other direct or indirect opportunity of such stockholder or any Stockholder Associated Person to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (E) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of the Corporation, (F) any short interest in any security of the Corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Section 2.7 a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (G) any rights owned beneficially by such stockholder or Stockholder Associated Person to dividends on the shares of the Corporation that are separated or separable from the underlying shares of the Corporation, (H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (I) any performance-related fees (other than an

asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of such stockholder's or any Stockholder Associated Person's immediate family sharing the same household, (J) a description of all agreements, arrangements or understandings (written or oral) between or among such stockholder, any Stockholder Associated Person or any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (K) any other information relating to such stockholder and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors (even if an election contest is not involved), or would be otherwise required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (L) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, and (M) a statement of whether such stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies in connection with the proposal.

(iii) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.7(a) shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (x) in the case of the update and supplement required to be made as of such record date, not later than five business days after such record date and (y) in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof, as applicable, not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof, if practicable (or if not practicable, on the first practicable date prior to the date for the meeting or such adjournment or postponement thereof).

(iv) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder's proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information

requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(v) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Definitions. For purposes of these Bylaws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and "***Stockholder Associated Person***" shall mean for any stockholder (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

Section 2.8 Conduct of Meetings. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at

the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 Consents in Lieu of Meeting. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation; provided, however, that prior to the date that Wexford Capital LP ceases to beneficially own (directly or indirectly) more than 50% of the outstanding Common Stock, any action required or permitted to be taken by the stockholders of the Corporation at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation to its registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary of the Corporation. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation by delivery to the Corporation's registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. An electronic transmission consenting to the action to be taken and transmitted by a stockholder, proxyholder or a person or persons authorized to act for a stockholder or proxyholder shall be deemed to be written, signed and dated for purposes hereof if such electronic transmission sets forth or is delivered with information from which the Corporation can determine that such transmission was transmitted by a stockholder or proxyholder (or by a person authorized to act for a stockholder or proxyholder) and the date on which such stockholder, proxyholder or authorized person transmitted such transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and delivered to the Corporation by delivery either to the Corporation's registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the limitations on delivery in the previous sentence, consents given by electronic transmission may be otherwise delivered to the Corporation's

principal place of business or to the Secretary if, to the extent, and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders were delivered to the Corporation as provided in this Section 2.9.

ARTICLE III
DIRECTORS

Section 3.1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware.

Section 3.2 Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors by the stockholders of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.2 and who is entitled to vote in the election of directors at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must (x) comply with the provisions of this Section 3.2(b) and (y) be timely updated by the times and in the manner required by the provisions of Section 3.2(e). A stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is called for a date that is more than 30 days earlier or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which

public announcement of the date of the annual meeting is first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. Notwithstanding the previous sentence, for purposes of determining whether a stockholder's notice shall have been received in a timely manner for the annual meeting of stockholders in 2017, to be timely, a stockholder's notice must have been received not later than the close of business on March 4, 2017 nor earlier than the opening of business on February 1, 2017, provided, further, that if the 2017 annual meeting is held more than 30 days earlier or more than 60 days later than June 1, 2017, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting or special meeting shall not commence a new time period for the giving of a stockholder's notice as described in this Section 3.2.

(c) Notwithstanding anything in paragraph (b) to the contrary, if the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned of record or are directly or indirectly owned beneficially by the person, (D) any Derivative Instrument directly or indirectly owned beneficially by such nominee and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation and (E) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and address of such stockholder as they appear on the Corporation's books, and the name and address of any Stockholder Associated Person, (B) the class or series and number of shares of capital stock of the Corporation that are owned of record or directly or indirectly owned beneficially by such Stockholder and any Stockholder Associated Person, (C) any Derivative Instrument directly or

indirectly owned beneficially by such stockholder or Stockholder Associated Person and any other direct or indirect opportunity of such stockholder or any Stockholder Associated Person to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (D) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of the Corporation, (E) any short interest in any security of the Corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Section 3.2 a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (F) any rights beneficially owned, directly or indirectly, by such stockholder or Stockholder Associated Person to dividends on the shares of the Corporation that are separated or separable from the underlying shares of the Corporation, (G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (H) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of such stockholder's or any Stockholder Associated Person's immediate family sharing the same household, (I) a description of all agreements, arrangements or understandings (written or oral) between or among such stockholder, any Stockholder Associated Person, any proposed nominee or any other person or persons (including their names) pursuant to which the nomination or nominations are to be made by such stockholder, (J) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (K) any other information relating to such stockholder and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (L) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder or any Stockholder Associated Person, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand and (M) a statement of whether such stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies for the election of the proposed nominee. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) A stockholder providing notice of a director nomination shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.2 shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the

principal executive offices of the Corporation (x) in the case of the update and supplement required to be made as of such record date, not later than five business days after such record date and (y) in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof, as applicable, not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof, if practicable (or if not practicable, on the first practicable date prior to the date for the meeting or such adjournment or postponement thereof). In addition, at the request of the Board, a proposed nominee shall furnish to the Secretary of the Corporation within ten days after receipt of such request such information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee, and if such information is not furnished within such time period, the notice of such director's nomination shall not be considered to have been timely given for purposes of this Section 3.2.

(f) Except as otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of one or more series of Preferred Stock to nominate and elect directors, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.2. If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(g) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

(h) Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to nominate and elect directors pursuant to the Certificate of Incorporation or the right of the Board to fill newly created directorships and vacancies on the Board pursuant to the Certificate of Incorporation.

Section 3.3 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

ARTICLE IV
BOARD MEETINGS

Section 4.1 Annual Meetings. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places as shall from time to time be determined by the Board.

Section 4.3 Special Meetings. Special meetings of the Board (a) may be called by the Chairman of the Board or Chief Executive Officer and (b) shall be called by the Chairman of the Board, Chief Executive Officer or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

Section 4.4 Quorum; Required Vote. A majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5 Consent In Lieu of Meeting Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 Organization. The Board shall elect a Chairman of the Board from among the directors. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V
COMMITTEES OF DIRECTORS

Section 5.1 Establishment. The Board may by resolution passed by a majority of the Whole Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3 Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee.

Section 5.4 Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct

of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

ARTICLE VI
OFFICERS

Section 6.1 Officers. The officers of the Corporation elected by the Board may include a Chief Executive Officer, a President, a Treasurer, a Secretary and such other officers (including without limitation a Chief Financial Officer, Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer shall preside when present at all meetings of the stockholders and (if he or she shall be a director) of the Board.

(b) President. The President, if any, shall be subject to the direction and control of the Chief Executive Officer and the Board and shall have such powers and duties as the board of directors, or the Chief Executive Officer may assign to the President. If the absence (or inability or refusal to act) of the Chief Executive Officer, the President shall preside when present at all meetings of the stockholders and (if he or she shall be a director) of the Board.

(c) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function. Specifically, Vice Presidents may include Executive Vice Presidents and Senior Vice Presidents.

(d) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be

given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(e) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(f) Treasurer. The Treasurer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation which from time to time may come into the Treasurer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(g) Assistant Treasurers. The Assistant Treasurer or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Treasurer, perform the duties and exercise the powers of the Treasurer.

Section 6.2 Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders. All officers elected by the Board shall hold office until the next annual meeting of the Board and until their successors are duly elected and qualified or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3 Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4 Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII
SHARES

Section 7.1 Certificated and Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed in accordance with Section 7.3 representing the number of shares registered in certificate form. The Corporation shall not have power to issue a certificate representing shares in bearer form.

Section 7.2 Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chief Executive Officer**,** the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4 Consideration and Payment for Shares.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5 Lost, Destroyed or Wrongfully Taken Certificates

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6 Transfer of Stock.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with a stock power or other indorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the indorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to

uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the indorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such indorsement or instruction or such other reasonable assurance that the indorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance withSection 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8 Effect of the Corporation's Restriction on Transfer.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares.

Section 7.9 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter a "***Covered Person***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, a Covered Person shall also have the right to be paid by the Corporation the expenses (including, without limitation, attorneys' fees) incurred in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the Delaware General Corporation Law ("***DGCL***") requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "***final adjudication***") that such Covered Person is not entitled to be indemnified for such expenses under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Covered Person may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim to the fullest extent permitted by law. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit. In any suit brought by (a) the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights provided to Covered Persons pursuant to this Article VIII shall not be exclusive of any other right that any Covered Person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, other enterprise or nonprofit entity against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner permitted by law to indemnify and to advance expenses to persons other than Covered Persons. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other

enterprise or nonprofit entity, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Covered Persons under this Article VIII.

Section 8.7 Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, shall, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 8.8 Certain Definitions. For purposes of this Article VIII, (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest 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 Corporation" for purposes of Section 145 of the DGCL.

Section 8.9 Contract Rights. The rights provided to Covered Persons pursuant to this Article VIII (a) shall be contract rights based upon good and valuable consideration, pursuant to which a Covered Person may bring suit as if the provisions of this Article VIII were set forth in a separate written contract between the Covered Person and the Corporation, (b) shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Corporation, (c) are intended to be retroactive and shall be available with respect to any act or omission occurring prior to the adoption of this Article VIII, (d) shall continue as to a Covered Person who has ceased to be a director or officer of the Corporation and (e) shall inure to the benefit of the Covered Person's heirs, executors and administrators.

Section 8.10 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business

office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a record date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is otherwise required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is otherwise required, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 9.3 Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known

to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "***Electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then-current address, the requirement that notice be given to such stockholder shall be reinstated. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that

notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5 Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation, or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6 Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7 Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chief Executive Officer, the President or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chief Executive Officer, President or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11 Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chief Executive Officer, President or the Secretary. The resignation shall take effect at the time specified therein, or at the time of receipt of such notice if no time is specified or the specified time is earlier than the time of such receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 Surety Bonds. Such officers, employees and agents of the Corporation (if any) as the Chief Executive Officer, the President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14 Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, President or any Vice President. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15 Amendments. The Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Whole Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Mammoth Energy Services, Inc.
PO BOX 43004 Providence, RI 02940-3004
MR A SAMPLE
SAMPLE CO (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP
Holder ID
Insurance Value
Number of Shares
DTC 12345678 1234567890123456 1,000,000.00 123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
1234567890123456789			7

COMMON STOCK
PAR VALUE $0.01

COMMON STOCK
THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA; JERSEY CITY, NJ AND COLLEGE STATION, TX

Certificate Number
ZQ00000000

Shares

MAMMOTH ENERGY SERVICES, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT
MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

CUSIP XXXXXX XX X
SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of
***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Mammoth Energy Services, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Articles of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

Chief Executive Officer

MAMMOTH ENERGY SERVICES, INC.
SEAL
DATE
DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

Secretary

1234567

MAMMOTH ENERGY SERVICES, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE ARTICLES OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age .....)
			.....(Minor).....under Uniform Transfers to Minors Act .....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

153207

FORM

OF

REGISTRATION RIGHTS AGREEMENT

by and between

Mammoth Energy Services, Inc.

and

Mammoth Energy Holdings LLC

Dated as of

, 2016

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of , 2016, by and between Mammoth Energy Services, Inc., a Delaware corporation (the "***Company***"), and Mammoth Energy Holdings LLC, a Delaware limited liability company (the "***Stockholder***").

WHEREAS, the Company was formed in June 2016 in contemplation of an initial public offering of common stock of the Company (the "***Common Stock Offering***").

WHEREAS, the Stockholder will be issued [ ] shares (the "***Shares***") of Common Stock (as defined below), all of which will be validly issued, fully paid and non-assessable pursuant to the Contribution Agreement (as defined below).

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations relating to registration of the Registrable Securities (as defined below).

NOW, THEREFORE, for good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, now agree as follows:

STATEMENT OF AGREEMENT

Section 1. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

"***Agreement***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Affiliate***" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the specified Person.

"***Board***" means the Board of Directors of the Company.

"***Commission***" means the United States Securities and Exchange Commission or any other United States federal agency at the time administering the Securities Act.

"***Common Stock***" means the Company's common stock, par value $0.01 per share, or any other shares of capital stock or other securities of the Company into which such shares of Common Stock shall be reclassified or changed, including by reason of a merger, consolidation, reorganization or recapitalization. If the Common Stock has been so reclassified or changed, or if the Company pays a dividend or makes a distribution on the Common Stock in shares of capital stock, or subdivides (or combines) its outstanding shares of Common Stock into a greater (or smaller) number of shares of Common Stock, a share of Common Stock shall be deemed to be such number of shares of stock and amount of other securities to which a holder of a share of Common Stock outstanding immediately prior to such change, reclassification, exchange, dividend, distribution, subdivision or combination would be entitled.

"***Common Stock Offering***" has the meaning set forth in the recitals of this Agreement.

"***Company***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Contribution Agreement***" means that certain Contribution Agreement by and among the Company, Gulfport, Rhino and the Stockholder dated as of [ ], 2016.

"***Controlling***," "***Controlled by***" and "***under common Control with***" refer to 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 ownership of voting securities, any equity interest, or a membership interest in a non-stock corporation; by contract; by power granted in bylaws or similar governing documents; or otherwise. Without limiting the foregoing, any ownership interest greater than fifty percent (50%) for purposes hereof constitutes "***Control***."

"***Delay Period***" has the meaning set forth in Section 4(a) of this Agreement.

"***Demand Notice***" has the meaning set forth in Section 2(a) of this Agreement.

"***Demand Registration***" means a request that the Company register under and in accordance with the provisions of the Securities Act all or part of the Registrable Securities of a Holder pursuant to Section 2 of this Agreement.

"***Director***" means a member of the Board.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"***Governing Documents***" means with respect to the Company, its Amended and Restated Certificate of Incorporation and its Bylaws, in each case as amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time.

"***Gulfport***" means Gulfport Energy Corporation, a Delaware corporation.

"***Holder(s)***" means a Person who owns Registrable Securities and is either the Stockholder or a Permitted Transferee of the Stockholder that has agreed to be bound by the terms of this Agreement as if such Person were the Stockholder.

"***Holder Indemnified Parties***" has the meaning set forth in Section 6(a) of this Agreement.

"***Investor Rights Agreement***" means that certain Investor Rights Agreement, dated as of the date hereof, by and among the Company, the Stockholder and Gulfport.

"***Interruption Period***" has the meaning set forth in the last paragraph in Section 4(b) of this Agreement.

"***Law***" means any law (statutory, common or otherwise), constitution, ordinance, rule, regulation, executive order or other similar authority enacted, adopted, promulgated or applied

by any legislature, agency, bureau, branch, department, division, commission, court, tribunal or other similar recognized organization or body of any federal, state, county, municipal, local or foreign government or other similar recognized organization or body exercising similar powers or authority.

"***Losses***" has the meaning set forth in Section 6(a) of this Agreement.

"***Managing Underwriter(s)***" means, with respect to any Underwritten Offering, the book-running lead manager(s) of such Underwritten Offering.

"***Marketplace Rules***" means the rules and regulations of the national securities exchange on which any class of Common Stock are listed or admitted to trading.

"***Misstatement/Omission***" has the meaning set forth in Section 6(a) of this Agreement.

"***Other Securities***" has the meaning set forth in the definition of "Registrable Securities."

"***Permitted Transferee***" means any Person to whom the rights under this Agreement have been assigned in accordance with the provisions of Section 9(d) of this Agreement.

"***Person***" means any natural person, corporation, partnership, firm, association, trust, government, governmental agency, limited liability company or any other entity, whether acting in an individual, fiduciary or other capacity.

"***Piggyback Registration***" has the meaning set forth in Section 3(a) of this Agreement.

"***Prospectus***" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"***Registrable Securities***" means (i) the Shares, (ii) any other shares of Common Stock that may be acquired by a Holder prior to or after the closing of the Common Stock Offering and (iii) any shares of Common Stock issuable pursuant to any rights to acquire Common Stock held by a Holder prior to or after the closing of the Common Stock Offering. If as a result of any reclassification, stock dividends or stock splits or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or other transaction or event, any capital stock, evidence of indebtedness, warrants, options, rights or other securities (collectively "***Other Securities***") are issued or transferred to a Holder in respect of Registrable Securities held by the Holder, references herein to Registrable Securities shall be deemed to include such Other Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when (i) they have been distributed to the public pursuant to an offering registered under the Securities Act, or may legally be distributed to the public in one transaction pursuant to Rule 144 under the Securities Act, (ii) they have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) they have been sold to any Person to whom the rights under this Agreement are not assigned in accordance with this Agreement.

"***Registration Statement***" means any registration statement under the Securities Act of the Company that covers any of the Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement or Prospectus.

"***Rhino***" means Rhino Exploration LLC, a Delaware limited liability company.

"***Rhino Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Rhino.

"***Securities Act***" means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Shares***" has the meaning set forth in the recitals of this Agreement.

"***Stockholder***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Underwritten Offering***" means an offering (including an offering pursuant to a Registration Statement) in which Common Stock is sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 2. **Demand Registrations**.

(a) Demand Notice. After the closing of the Common Stock Offering, upon the written request (a "***Demand Notice***") by Holders collectively owning at least a majority of the then-outstanding Registrable Securities, the Company shall file with the Commission, a Registration Statement under the Securities Act providing for the resale of such Registrable Securities (which may, at the option of the Holders giving such Demand Notice, so long as such Demand Notice relates to a Registration Statement to be filed on Form S-3, be a Registration Statement that provides for the resale of such Registrable Securities pursuant to Rule 415 from time to time by the Holders). There shall be no limit on the number of Registration Statements that may be required by the Holders pursuant to this Section 2(a). Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all such Registrable Securities covered by such Registration Statement.

(b) Request for Underwritten Offering. In the event that Holders collectively holding at least a majority of the then-outstanding Registrable Securities elect to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering, the Company shall, upon request by such Holders pursuant to Section 2(a), enter into an underwriting agreement in customary form to permit such Holders to effect such sale through an Underwritten Offering and take all commercially reasonable actions as are requested by the Managing Underwriter to expedite or facilitate the disposition of such Registrable Securities. The Company shall, upon request of the Holders, cause its management to participate in a roadshow or similar marketing effort in connection with any such Underwritten Offering.

(c) Limitation on Underwritten Offerings. In no event shall the Company be required hereunder to (i) participate in more than three Underwritten Offerings in any 12-month period or (ii) register Registrable Securities under this Section 2 unless the aggregate offering price to the public for such offering of Registrable Securities included in such Demand Notice is expected to be at least $1.0 million.

(d) General Procedures for Underwritten Offerings. In connection with any Underwritten Offering pursuant to this Section 2, the Holders of a majority in number of the Registrable Securities being sold in such Underwritten Offering shall be entitled, subject to the Company's consent (which is not to be unreasonably withheld), to select the Managing Underwriter. In connection with any Underwritten Offering under this Agreement, each selling Holder and the Company shall be obligated to enter into an underwriting agreement that contains such representations and warranties, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities; *provided*, that, no selling Holder shall be required to make any representations or warranties to the Company or the underwriters other than representations and warranties regarding such selling Holder's ownership of and title to the Registrable Securities and such selling Holder's intended method of distribution. No selling Holder may participate in such Underwritten Offering unless such selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement and furnish to the Company such information as the Company may reasonably request for inclusion in a Registration Statement or prospectus or any amendment or supplements thereto, as the case may be. Each selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also be made to and for such selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to such selling Holder's obligations. If any selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2, such selling Holder may elect to withdraw from the Underwritten Offering by notice to the Company and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made at a time prior to the effective date of the Registration Statement in respect of such Underwritten Offering. No such withdrawal shall affect the Company's obligation to pay registration expenses pursuant to Section 5.

(e) Effectiveness of Demand Registrations. A Demand Registration shall not be deemed to be effected and shall not count as a Demand Registration of any Person (i) if a Registration Statement with respect thereto shall not have become effective under the Securities Act and remained effective (A) for at least 180 days (excluding any Interruption Period or Delay Period) in the case of a Demand Registration that is not on a Form S-3 or other comparable form or (B) for at least two years (excluding any Interruption Period or Delay Period) in the case of a Demand Registration on Form S-3 or other comparable form, or until the completion of the distribution of the Registrable Securities thereunder, whichever is earlier (including, without limitation, because of withdrawal of such Registration Statement by the Holders pursuant to Section 2(i) hereunder), (ii) if, after it has become effective, such registration is interfered with for any reason by any stop order, injunction or other order or requirement of the Commission or any governmental authority, or as a result of the initiation of any proceeding for such stop order

by the Commission through no fault of the Holders and the result of such interference is to prevent the Holders from disposing of such Registrable Securities proposed to be sold in accordance with the intended methods of disposition, or (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with any Underwritten Offering shall not be satisfied or waived with the consent of the Holders of a majority in number of the Registrable Securities to be included in such Demand Registration, other than as a result of any breach by the Holders or any underwriter of its obligations thereunder or hereunder.

(f) Registration Statement. As soon as practicable, but in any event within 45 days of the date on which the Company first receives a Demand Notice pursuant to Section 2(a) hereof, or in the case of a Demand Notice with respect to an Underwritten Offering, within 90 days of the date on which the Company first receives such a Demand Notice, the Company shall file with the Commission a Registration Statement on the appropriate form for the registration and sale of the total number of Registrable Securities specified in such Demand Notice, together with the number of Registrable Securities requested to be included in the Demand Registration by other Holders, in accordance with the intended method or methods of distribution specified by the Holders in such Demand Notice. The Company shall use its reasonable best efforts to cause such Registration Statement to be declared effective by the Commission as soon as reasonably practicable.

(g) Amendments; Supplements. Subject to Section 4(a), upon the occurrence of any event that would cause the Registration Statement (A) to contain a material misstatement or omission or (B) to be not effective and usable for resale of Registrable Securities during the period that such Registration Statement is required to be effective and usable, the Company shall file an amendment to the Registration Statement as soon as reasonably practicable if the Registration Statement is not on Form S-3 or another comparable form and such misstatement or omission is not corrected as soon as reasonably practicable by incorporation by reference, in the case of clause (A), correcting any such misstatement or omission and, in the case of either clause (A) or (B), use its reasonable best efforts to cause such amendment to be declared effective and such Registration Statement to become usable as soon as reasonably practicable thereafter.

(h) Effectiveness. The Company agrees to use its reasonable best efforts to keep any Registration Statement filed pursuant to thisSection 2 continuously effective and usable for the sale of Registrable Securities until the earlier of (i) (a) in the case of a Demand Registration for delayed or continuous offerings of Registrable Securities filed on Form S-3 or another comparable form, two years after the date on which the Commission declares such Registration Statement effective (excluding any Interruption Period or Delay Period) or (b) in the case of a Demand Registration that is not on Form S-3 or another comparable form, 180 days from the date on which the Commission declares such Registration Statement effective (excluding any Interruption Period or Delay Period) and (ii) the date on which there are no longer any Registrable Securities.

(i) Holders Withdrawal. Holders of a majority in number of the Registrable Securities to be included in a Demand Registration pursuant to thisSection 2 may, at any time prior to the effective date of the Registration Statement in respect thereof, revoke such request by providing a written notice to the Company to such effect. No such revocation shall affect the Company's obligation to pay registration expenses pursuant to Section 5.

(j) Preemption of Demand Registration. Notwithstanding anything to the contrary contained herein, after receiving a written request for a Demand Registration, the Company may elect to effect an underwritten primary registration in lieu of the Demand Registration if the Board believes that such primary registration would be in the best interests of the Company. If the Company so elects to effect a primary registration, the Company shall give prompt written notice (which shall be given not later than 20 days after the date of the Demand Notice) to all Holders of its intention to effect such a registration and shall afford the Holders the rights contained in Section 3 with respect to Piggyback Registrations. In the event that the Company so elects to effect a primary registration after receiving a request for a Demand Registration, the Company shall use its reasonable best efforts to have the Registration Statement declared effective by the Commission as soon as reasonably practicable. In addition, the request for a Demand Registration shall be deemed to have been withdrawn and such primary registration shall not be deemed to be a Demand Registration.

(k) Priority on Demand Registrations. If a Demand Registration that is an Underwritten Offering or an underwritten primary registration pursuant toSection 2(j) in each case includes securities for sale by the Company, and the Managing Underwriter advises the Company, in writing, that, in its good faith judgment, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the marketability of the offering, then the Company will include in any such registration the maximum number of shares that the Managing Underwriter advises the Company can be sold in such offering allocated as follows: (i) first, the Registrable Securities requested to be included in such registration by the initiating Holders and securities of other Holders of Registrable Securities and holders of Registrable Securities (as defined in the Investor Rights Agreement and in the Rhino Registration Rights Agreement), with all such securities to be included on a pro rata basis (or in such other basis mutually agreed among such Holders and such other holders) based on the amount of securities requested to be included therein and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriter as aforesaid, the securities that the Company proposes to sell together with such additional securities to be included on a pro rata basis (or in such other proportion mutually agreed upon among the Company and such other holders) based on the amount of securities requested to be included therein. If the initiating Holders are not allowed to register all of the Registrable Securities requested to be included by such Holders because of allocations required by this section, such initiating Holders shall not be deemed to have exercised a Demand Registration for purposes of Section 2(c).

Section 3. **Piggyback Registrations**.

(a) Right to Piggyback Registrations. Whenever the Company or another party having registration rights proposes that the Company register any of the Company's equity securities under the Securities Act (other than a registration on Form S-4 relating solely to a transaction described in Rule 145 of the Securities Act or a registration on Form S-8 or any successor forms thereto), whether or not for sale for the Company's own account, the Company will give prompt written notice of such proposed filing to all Holders at least 15 days before the

anticipated filing date. Such notice shall offer such Holders the opportunity to register such amount of Registrable Securities as they shall request (a "***Piggyback Registration***"). Subject to Section 3(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 days after such notice has been given by the Company to the Holders. If the Registration Statement relating to the Piggyback Registration is for an Underwritten Offering, such Registrable Securities shall be included in the underwriting on the same terms and conditions as the securities otherwise being sold through the underwriters. Each Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of the Registration Statement in respect of such Piggyback Registration.

(b) Priority on Piggyback Registrations. If a Piggyback Registration is an Underwritten Offering and the Managing Underwriters advise the party or parties initiating such offering in writing (a copy of which writing shall be provided to the Holders) that in their good faith judgment the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the marketability of the offering, then any such registration shall include the maximum number of shares that such Managing Underwriters advise can be sold in such offering allocated as follows: (x) if the Company has initiated such offering, (i) first, the securities the Company proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, (A) the Registrable Securities to be included in such registration by the Holders and the holders of Registrable Securities (as defined in the Investor Rights Agreement and in the Rhino Registration Rights Agreement), with all such additional securities to be included on a pro rata basis (or in such other proportion mutually agreed among the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein, and then, if additional securities may be included (B) to such additional securities on a pro rata basis (or in such other basis mutually agreed among them), (y) if a holder of Registrable Securities (as defined in the Investor Rights Agreement) has initiated such offering, (i) first, the securities the holders under the Investor Rights Agreement propose to sell together with the securities the Holders of Registrable Securities hereunder and the holders of Registrable Securities as defined in the Rhino Registration Rights Agreement, propose to sell on a pro rata basis (or in such other basis mutually agreed upon among such holders and the Holders), based on the amount of securities requested to be included therein and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, all such other securities on a pro rata basis (or in such other proportion mutually agreed upon among the Company, if applicable, and such other holders) based on the amount of securities requested to be included therein, and (z) if a party other than the Company or a holder under the Investor Rights Agreement initiated such offering, (i) first, the securities such other party proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, securities proposed to be sold by the Company, and the Registrable Securities to be included in such registration by the Holders, the holders of Registrable Securities as defined in the Investor Rights Agreement and the holders of Registrable Securities as defined in the Rhino Registration Rights Agreement, with such additional securities to be included on a pro rata basis (or in such other basis mutually agreed among the Company, the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein.

Section 4. **Obligations of the Company**.

(a) Delay Period. Notwithstanding the foregoing, the Company shall have the right to delay the filing of any Registration Statement otherwise required to be prepared and filed by the Company pursuant to Sections 2 or 3, or to suspend the use of any Registration Statement, for a period not in excess of 60 consecutive calendar days (a "***Delay Period***") if (i) the Board by written resolution determines that filing or maintaining the effectiveness of such Registration Statement would have a material adverse effect on the Company or the holders of its capital stock in relation to any material acquisition or disposition, financing or other corporate transaction or (ii) the Board by written resolution determines in good faith that the filing of a Registration Statement or maintaining the effectiveness of a current Registration Statement would require disclosure of material information that the Company has a valid business purpose for retaining as confidential at such time. The Company shall not be entitled to exercise a Delay Period more than one time in any 12-month period.

(b) Registration Procedures. Whenever the Company is required to register Registrable Securities pursuant toSections 2 or 3 hereof, the Company will use its reasonable best efforts to effect the registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(1) prepare and file with the Commission a Registration Statement with respect to such Registrable Securities as prescribed bySections 2 or 3 on a form available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof and use its reasonable best efforts to cause each such Registration Statement to become and remain effective within the time periods and otherwise as provided herein;

(2) prepare and file with the Commission such amendments (including post-effective amendments) to the Registration Statement and such supplements to the Prospectus as may be necessary to keep such Registration Statement effective within the time periods and otherwise as provided herein and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement, except as otherwise expressly provided herein;

(3) furnish to each selling Holder and to each underwriter, if any, such number of copies of such Registration Statement, each amendment and post-effective amendment thereto, the Prospectus included in such Registration Statement (including each preliminary prospectus and any supplement to such Prospectus and any other prospectus filed under Rule 424 of the Securities Act), in each case including all exhibits, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder or to be disposed of by such underwriter (the

Company hereby consenting to the use in accordance with all applicable Law of each such Registration Statement (or amendment or post-effective amendment thereto) and each such Prospectus (or preliminary prospectus or supplement thereto) by each such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Registration Statement or Prospectus);

(4) use its reasonable best efforts to register or qualify and, if applicable, to cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of, the Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as any selling Holder or Managing Underwriters (if any) shall reasonably request, to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective as provided herein and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the securities covered by the applicable Registration Statement; *provided, however*, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or (ii) consent to general service of process or taxation in any such jurisdiction where it is not so subject;

(5) cause all such Registrable Securities to be listed or quoted (as the case may be) on each national securities exchange or other securities market on which securities of the same class as the Registrable Securities are then listed or quoted;

(6) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement;

(7) comply with all applicable rules and regulations of the Commission, and make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (or in each case within such extended period of time as may be permitted by the Commission for filing the applicable report with the Commission) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an Underwritten Offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement;

(8) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or suspending the qualification (or exemption from qualification) of any of the Registrable Securities included therein for sale in any jurisdiction, and, in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, the Company will use its reasonable best efforts promptly to obtain the withdrawal of such order at the earliest possible moment;

(9) obtain “cold comfort” letters and updates thereof (which letters and updates (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any, and the selling Holders) from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each of the underwriters, if any, and each selling Holder, such letters to be in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with Underwritten Offerings and such other matters as the underwriters, if any, or the Holders of a majority of the Registrable Securities being included in the registration may reasonably request;

(10) obtain opinions of independent counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being included in the registration), addressed to each selling Holder and each of the underwriters, if any, covering the matters customarily covered in opinions of issuer’s counsel requested in Underwritten Offerings, such as the effectiveness of the Registration Statement and such other matters as may be requested by such counsel and underwriters, if any;

(11) promptly notify the selling Holders and the Managing Underwriters, if any, and confirm such notice in writing, when a Prospectus or any supplement or post-effective amendment to such Prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment thereto, when the same has become effective, (i) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any Prospectus or the initiation of any proceedings by any Person for that purpose, (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Securities for offer or sale under the securities or blue sky laws of any jurisdiction, or the contemplation, initiation or threatening, of any proceeding for such purpose, and (iv) of the happening of any event or the existence of any facts that make any statement made in such Registration Statement or Prospectus untrue in any material respect or that require the making of any changes in such Registration Statement or Prospectus so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of any Prospectus), not misleading (which notice shall be accompanied by an instruction to the selling Holders and the Managing Underwriters, if any, to suspend the use of the Prospectus until the requisite changes have been made);

(12) if requested by the Managing Underwriters, if any, or a Holder of Registrable Securities being sold, promptly incorporate in a prospectus, supplement or post-effective amendment such information as the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being sold reasonably request to be included therein relating to the sale of the Registrable Securities, including, without limitation, information with

respect to the number of shares of Registrable Securities being sold to underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus, supplement or post-effective amendment promptly following notification of the matters to be incorporated in such supplement or post-effective amendment;

(13) if requested, furnish to each selling Holder and the Managing Underwriter, without charge, at least one signed copy of the Registration Statement;

(14) as promptly as practicable upon the occurrence of any event contemplated by Section 4(b)(11)(iv) above, prepare a supplement or post-effective amendment to the Registration Statement or the Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold hereunder, the Prospectus will not contain an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(15) if such offering is an Underwritten Offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in Underwritten Offerings) and take all such other appropriate and reasonable actions requested by the Holders owning a majority of the Registrable Securities being sold in connection therewith or by the Managing Underwriters (including cooperating in reasonable marketing efforts, including in connection with any Demand Registration, participation by senior executives of the Company in any "roadshow" or similar meeting with potential investors) in order to expedite or facilitate the disposition of such Registrable Securities, and in such connection, provide indemnification provisions and procedures substantially to the effect set forth in Section 6 hereof with respect to all parties to be indemnified pursuant to said Section. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

Each Holder agrees by acquisition of such Registrable Securities that, upon receipt of written notice from the Company of the happening of any event of the kind described in Section 4(b)(11), such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Registration Statement contemplated by Section 4(b)(14), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus (such period during which disposition is discontinued being an "***Interruption Period***"), and, if so directed by the Company, such Holder will deliver to the Company all copies of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 5. **Registration Expenses**.

(a) Expenses Payable by the Company. The Company shall bear all expenses incurred with respect to the registration or attempted registration of the Registrable Securities

pursuant to Sections 2 or 3 of this Agreement as provided herein. Such expenses shall include, without limitation, (i) all registration, qualification and filing fees (including, without limitation, (A) fees with respect to compliance with the rules and regulation of the Commission, (B) fees with respect to filings required to be made with the national securities exchange or national market system on which the Common Stock is then traded or quoted and (C) fees and expenses of compliance with state securities or blue sky laws (including, without limitation, fees and disbursements of counsel for the Company or the underwriters, or both, in connection with blue sky qualifications of Registrable Securities)), (ii) messenger and delivery expenses, word processing, duplicating and printing expenses (including without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company, printing preliminary prospectuses, prospectuses, prospectus supplements, including those delivered to or for the account of the Holders and provided in this Agreement, and blue sky memoranda), (iii) fees and disbursements of counsel for the Company, (iv) fees and disbursements of all independent certificated public accountants for the Company (including, without limitation, the expense of any "comfort letters" required by or incident to such performance), (v) all out-of-pocket expenses of the Company (including without limitation, expenses incurred by the Company and the officers, directors, and employees of the Company performing legal or accounting duties or preparing or participating in "roadshow" presentations or of any public relations, investor relations or other consultants or advisors retained by the Company in connection with any roadshow, including travel and lodging expenses of such roadshows), (vi) fees and expenses incurred in connection with the quotation or listing of shares of Common Stock on any national securities exchange or other securities market, and (vii) reasonable fees and expenses of one firm of counsel for all selling Holders (which shall be chosen by the Holders of a majority of Registrable Securities to be included in such offering).

(b) Expenses Payable by the Holders. Each Holder shall pay all underwriting discounts and commissions or placement fees of underwriters or broker's commissions incurred in connection with the sale or other disposition of Registrable Securities for or on behalf of such Holder's account.

Section 6. **Indemnification**.

(a) Indemnification by the Company. The Company agrees to indemnify, to the fullest extent permitted by law, each Holder, each Affiliate of a Holder and each director, officer, employee, manager, stockholder, partner, member, counsel, agent or representative of such Holder and its Affiliates and each Person who controls any such Person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) (collectively, "***Holder Indemnified Parties***") against, and hold it and them harmless from, all losses, claims, damages, liabilities, actions, proceedings, costs (including, without limitation, costs of preparation and attorneys' fees and disbursements) and expenses, including expenses of investigation and amounts paid in settlement (collectively, "***Losses***") arising out of, caused by or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (a "***Misstatement/Omission***"), or any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, except that the Company shall not be liable insofar as such

Misstatement/Omission or violation is made in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein; *provided*, *further*, that the Company shall not be liable for a Holder's failure to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. In connection with an Underwritten Offering, the Company will indemnify such underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such underwriters (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders. This indemnity shall be in addition to any other indemnification arrangements to which the Company may otherwise be party.

(b) Indemnification by the Holders. In connection with any Registration Statement in which a Holder is participating, each such Holder agrees to indemnify, to the fullest extent permitted by law, the Company and each director and officer of the Company and each Person who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) against, and hold it harmless from, any Losses arising out of or based upon (i) any Misstatement/Omission contained in the Registration Statement, if and to the extent that such Misstatement/Omission was made in reliance upon and in conformity with information furnished in writing by such Holder for use therein, or (ii) the failure by such Holder to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. Notwithstanding the foregoing, the obligation to indemnify will be individual (several and not joint) to each Holder and will be limited to the net amount of proceeds (net of payment of all expenses) received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. In case any action, claim or proceeding shall be brought against any Person entitled to indemnification hereunder, such indemnified party shall promptly notify each indemnifying party in writing, and such indemnifying party shall assume the defense thereof, including the employment of one counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses incurred in connection with the defense thereof. The failure to so notify such indemnifying party shall relieve such indemnifying party of its indemnification obligations to such indemnified party to the extent that such failure to notify materially prejudiced such indemnifying party but not from any liability that it or they may have to the indemnified party for contribution or otherwise. Each indemnified party shall have the right to employ separate counsel in such action, claim or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of each indemnified party unless: (i) such indemnifying party has agreed to pay such expenses; (ii) such indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to such indemnified party; or (iii) the named parties to any such action, claim or proceeding (including any impleaded parties) include both such

indemnified party and such indemnifying party or an Affiliate or Controlling person of such indemnifying party, and such indemnified party shall have been advised in writing by counsel that either (x) there may be one or more legal defenses available to it which are different from or in addition to those available to such indemnifying party or such Affiliate or Controlling person or (y) a conflict of interest may exist if such counsel represents such indemnified party and such indemnifying party or its Affiliate or Controlling person; *provided, however*, that such indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel), which counsel shall be designated by such indemnified party or, in the event that such indemnified party is a Holder Indemnified Party, by the Holders of a majority of the Registrable Securities included in the subject Registration Statement.

No indemnifying party shall be liable for any settlement effected without its written consent (which consent may not be unreasonably delayed or withheld). Each indemnifying party agrees that it will not, without the indemnified party's prior written consent, consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect of which indemnification or contribution may be sought hereunder unless the foregoing contains an unconditional release, in form and substance reasonably satisfactory to the indemnified parties, of the indemnified parties from all liability and obligation arising therefrom. The indemnifying party's liability to any such indemnified party hereunder shall not be extinguished solely because any other indemnified party is not entitled to indemnity hereunder.

(d) Survival. The indemnification provided for under this Agreement will (i) remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or Controlling Person of such indemnified party, (ii) survive the transfer of securities and (iii) survive the termination of this Agreement.

(e) Right to Contribution. If the indemnification provided for in this Section 6 is unavailable to, or insufficient to hold harmless, an indemnified party under Section 6(a) or Section 6(b) above in respect of any Losses referred to in such Sections, then each applicable indemnifying party shall have an obligation to contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Holder, on the other, in connection with the Misstatement/Omission or violation which resulted in such Losses, taking into account any other relevant equitable considerations. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in Section 6(c) above, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation, lawsuit or legal or administrative action or proceeding.

The relative fault of the Company, on the one hand, and of the Holder, on the other, shall be determined by reference to, among other things, whether the relevant Misstatement/Omission or violation relates to information supplied by the Company or by the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Misstatement/Omission or violation.

The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 6(e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 6(e), a Holder shall not be required to contribute any amount in excess of the amount by which (i) the amount (net of payment of all expenses) at which the securities that were sold by such Holder and distributed to the public were offered to the public exceeds (ii) the amount of any damages which such Holder has otherwise been required to pay by reason of such Misstatement/Omission or violation.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 7. **Rules 144 and 144A**. The Company shall timely file the reports required to be filed by it under the Securities Act and the Exchange Act (including but not limited to the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information) and will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 and Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission.

Section 8. **Covenants of Holders**. Each of the Holders hereby agrees (a) to cooperate with the Company and to furnish to the Company all such information regarding such Holder, its ownership of Registrable Securities and the disposition of such securities in connection with the preparation of the Registration Statement and any filings with any state securities commissions as the Company may reasonably request, (b) to the extent required by the Securities Act, to deliver or cause delivery of the Prospectus contained in the Registration Statement, any amendment or supplement thereto, to any purchaser of the Registrable Securities covered by the Registration Statement from the Holder and (c) if requested by the Company, to notify the Company of any sale of Registrable Securities by such Holder.

Section 9. **Miscellaneous**.

(a) No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its securities that is inconsistent with, adversely effects or violates the rights granted to the Holders in this Agreement; it being understood that the granting of additional demand or piggyback registration rights with respect to capital stock of the Company shall not be deemed adverse to the rights granted to Holders hereunder so long as they do not (x) reduce, except as set forth in this Agreement, the amount of Registrable Securities that any Holder may include in any registration contemplated in this Agreement or (y) restrict or otherwise limit the exercise by any Holder of its rights hereunder.

(b) Remedies. Any Person having rights under any provision of this Agreement will be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance or injunctive relief that a remedy at law would be adequate. Accordingly, any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(c) Amendments and Waivers. This Agreement contains the entire understanding of the parties with respect to its subject matter and supersedes any and all prior agreements, and neither it nor any part of it may in any way be altered, amended, extended, waived, discharged or terminated except by a written agreement that specifically references this Agreement and the provisions to be so altered, amended, extended, waived, discharged or terminated is signed by each of the parties hereto and specifically states that it is intended to alter, amend, extend, waive, discharge or terminate this agreement or a provision hereof.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Holders may assign all rights under this Agreement; *provided, however*, that no Holder may transfer or assign its rights hereunder unless such transferring Holder shall, prior to any such transfer, obtain from the transferee a joinder agreement in a form reasonably satisfactory to the Company and deliver a copy of such joinder agreement to the Company and the Holders. Only persons (other than the Stockholder party hereto) that execute a joinder agreement shall be deemed to be Holders. The Company shall be given written notice by the transferring Holder at the time of the transfer stating the name and address of the transferee and identifying the Registrable Securities transferred; *provided*, that, failure to give such notice shall not affect the validity of such transfer or assignment.

(e) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but each of which when so executed shall be deemed to be an original and all such counterparts taken together shall constitute one and the same Agreement.

(g) Descriptive Headings: Interpretation. The descriptive headings of this Agreement are inserted for convenience of reference only and shall not limit or otherwise affect the meaning hereof. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

(h) Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, as follows (or to such other address as any party may give in a notice given in accordance with the provisions hereof):

If to the Company:

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142
Attention: Chief Financial Officer
Facsimile: (405) 242-4203

If to the Stockholder:

Mammoth Energy Holdings LLC
411 West Putnam Avenue
Greenwich, CT 06830
Attention: General Counsel
Facsimile: (203) 862-

All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

(i) GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF. The parties hereby irrevocably submit to the jurisdiction of any federal court located in the State of Delaware or any Delaware state court solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with

respect to such action or proceeding shall be heard and determined in such a Delaware state or federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in the Section on notices above or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Limited Recourse. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Company and the Holders shall have any obligation hereunder and that no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holders or the Company under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except for any transferee or assignee of the Holders hereunder.

[Signature page follows]

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

COMPANY:

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: _____
Title: _____

STOCKHOLDER:

MAMMOTH ENERGY HOLDINGS LLC

By: _____
Name: _____
Title: _____

Exhibit 4.3

FORM

OF

INVESTOR RIGHTS AGREEMENT

by and among

Mammoth Energy Services, Inc.,

Mammoth Energy Holdings LLC

and

Gulfport Energy Corporation

Dated as of

, 2016

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INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of , 2016, by and among Mammoth Energy Services, Inc., a Delaware corporation (the "***Company***"), Mammoth Energy Holdings LLC, a Delaware limited liability company ("***Mammoth Holdings***"), and Gulfport Energy Corporation, a Delaware corporation (the "***Stockholder***" or "***Gulfport***").

WHEREAS, the Company was formed in June 2016 in contemplation of an initial public offering of common stock of the Company (the "***Common Stock Offering***").

WHEREAS, the Stockholder will be issued [ ] shares (the "***Shares***") of Common Stock (as defined below), all of which will be validly issued, fully paid and non-assessable pursuant to the Contribution Agreement (as defined below).

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations relating to registration of the Registrable Securities (as defined below), the nomination of directors, board advisor rights and information rights.

NOW, THEREFORE, for good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, now agree as follows:

STATEMENT OF AGREEMENT

Section 1. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

"***Agreement***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Affiliate***" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the specified Person.

"***Board***" means the Board of Directors of the Company.

"***Board Advisor***" has the meaning set forth in Section 9(c)(1) of this Agreement.

"***Commission***" means the United States Securities and Exchange Commission or any other United States federal agency at the time administering the Securities Act.

"***Common Stock***" means the Company's common stock, par value $0.01 per share, or any other shares of capital stock or other securities of the Company into which such shares of Common Stock shall be reclassified or changed, including by reason of a merger, consolidation, reorganization or recapitalization. If the Common Stock has been so reclassified or changed, or if the Company pays a dividend or makes a distribution on the Common Stock in shares of capital stock, or subdivides (or combines) its outstanding shares of Common Stock into a greater (or smaller) number of shares of Common Stock, a share of Common Stock shall be deemed to be

such number of shares of stock and amount of other securities to which a holder of a share of Common Stock outstanding immediately prior to such change, reclassification, exchange, dividend, distribution, subdivision or combination would be entitled.

"***Common Stock Offering***" has the meaning set forth in the recitals of this Agreement.

"***Company***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Contribution Agreement***" means that certain Contribution Agreement by and among the Company, Mammoth Holdings, Rhino and the Stockholder dated as of [ ], 2016.

"***Controlling***," "***Controlled by***" and "***under common Control with***" refer to 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 ownership of voting securities, any equity interest, or a membership interest in a non-stock corporation; by contract; by power granted in bylaws or similar governing documents; or otherwise. Without limiting the foregoing, any ownership interest greater than fifty percent (50%) for purposes hereof constitutes "***Control***."

"***Delay Period***" has the meaning set forth in Section 4(a) of this Agreement.

"***Demand Notice***" has the meaning set forth in Section 2(a) of this Agreement.

"***Demand Registration***" means a request that the Company register under and in accordance with the provisions of the Securities Act all or part of the Registrable Securities of a Holder pursuant to Section 2 of this Agreement.

"***Director***" means a member of the Board.

"***Equity Right***" means any options, warrants, exchangeable or convertible securities, subscription rights, exchange rights, statutory pre-emptive rights, preemptive rights granted under its Governing Documents, stock appreciation rights, phantom stock, profit participation or similar rights, or any other right or instrument pursuant to which any Person may be entitled to purchase any security interest in the Company.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"***Form S-1***" means the Registration Statement on Form S-1, File No. 333-213504, filed by the Company with the Commission on September 2, 2016.

"***Governing Documents***" means with respect to the Company, its Amended and Restated Certificate of Incorporation and its Bylaws, in each case as amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time.

"***Gulfport***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Gulfport Director***" has the meaning set forth in Section 9(a) of this Agreement.

"***Holder(s)***" means a Person who owns Registrable Securities and is either the Stockholder or a Permitted Transferee of the Stockholder that has agreed to be bound by the terms of this Agreement as if such Person were the Stockholder.

"***Holder Indemnified Parties***" has the meaning set forth in Section 6(a) of this Agreement.

"***Independent Director***" means a natural person meeting independence standards required of directors who serve on an audit committee of a board of directors established by and under the Exchange Act and the Marketplace Rules.

"***Interruption Period***" has the meaning set forth in the last paragraph in Section 4(b) of this Agreement.

"***Large Accelerated Filer***" has the meaning ascribed to it in Rule 12b-2 promulgated under the Exchange Act.

"***Law***" means any law (statutory, common or otherwise), constitution, ordinance, rule, regulation, executive order or other similar authority enacted, adopted, promulgated or applied by any legislature, agency, bureau, branch, department, division, commission, court, tribunal or other similar recognized organization or body of any federal, state, county, municipal, local or foreign government or other similar recognized organization or body exercising similar powers or authority.

"***Losses***" has the meaning set forth in Section 6(a) of this Agreement.

"***Mammoth Holdings***" has the meaning set forth in the introductory paragraph of this Agreement, or any successor or transferee thereof.

"***Mammoth Holdings Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Mammoth Holdings.

"***Managing Underwriter(s)***" means, with respect to any Underwritten Offering, the book-running lead manager(s) of such Underwritten Offering.

"***Marketplace Rules***" means the rules and regulations of the national securities exchange on which any class of Common Stock are listed or admitted to trading.

"***Misstatement/Omission***" has the meaning set forth in Section 6(a) of this Agreement.

"***Other Securities***" has the meaning set forth in the definition of "Registrable Securities."

"***Permitted Transferee***" means any Person to whom the rights under this Agreement have been assigned in accordance with the provisions of Section 10(d) of this Agreement.

"***Person***" means any natural person, corporation, partnership, firm, association, trust, government, governmental agency, limited liability company or any other entity, whether acting in an individual, fiduciary or other capacity.

"***Piggyback Registration***" has the meaning set forth in Section 3(a) of this Agreement.

"***Prospectus***" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"***Registrable Securities***" means (i) the Shares, (ii) any other shares of Common Stock that may be acquired by a Holder prior to or after the closing of the Common Stock Offering and (iii) any shares of Common Stock issuable pursuant to any rights to acquire Common Stock held by a Holder prior to or after the closing of the Common Stock Offering. If as a result of any reclassification, stock dividends or stock splits or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or other transaction or event, any capital stock, evidence of indebtedness, warrants, options, rights or other securities (collectively "***Other Securities***") are issued or transferred to a Holder in respect of Registrable Securities held by the Holder, references herein to Registrable Securities shall be deemed to include such Other Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when (i) they have been distributed to the public pursuant to an offering registered under the Securities Act, or may legally be distributed to the public in one transaction pursuant to Rule 144 under the Securities Act, (ii) they have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) they have been sold to any Person to whom the rights under this Agreement are not assigned in accordance with this Agreement.

"***Registration Statement***" means any registration statement under the Securities Act of the Company that covers any of the Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement or Prospectus.

"***Rhino***" means Rhino Exploration LLC, a Delaware limited liability company.

"***Rhino Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Rhino.

"***Rule 13d-3***" has the meaning set forth in Section 9(a) of this Agreement.

"***Securities Act***" means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Shares***" has the meaning set forth in the recitals of this Agreement.

"***Stockholder***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Transfer***" has the meaning set forth in Section 9(l) of this Agreement.

"***Underwritten Offering***" means an offering (including an offering pursuant to a Registration Statement) in which Common Stock is sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 2. **Demand Registrations**.

(a) Demand Notice. After the closing of the Common Stock Offering, upon the written request (a "***Demand Notice***") by Holders collectively owning at least a majority of the then-outstanding Registrable Securities, the Company shall file with the Commission, a Registration Statement under the Securities Act providing for the resale of such Registrable Securities (which may, at the option of the Holders giving such Demand Notice, so long as such Demand Notice relates to a Registration Statement to be filed on Form S-3, be a Registration Statement that provides for the resale of such Registrable Securities pursuant to Rule 415 from time to time by the Holders). There shall be no limit on the number of Registration Statements that may be required by the Holders pursuant to this Section 2(a). Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all such Registrable Securities covered by such Registration Statement.

(b) Request for Underwritten Offering. In the event that Holders collectively holding at least a majority of the then-outstanding Registrable Securities elect to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering, the Company shall, upon request by such Holders pursuant to Section 2(a), enter into an underwriting agreement in customary form to permit such Holders to effect such sale through an Underwritten Offering and take all commercially reasonable actions as are requested by the Managing Underwriter to expedite or facilitate the disposition of such Registrable Securities. The Company shall, upon request of the Holders, cause its management to participate in a roadshow or similar marketing effort in connection with any such Underwritten Offering.

(c) Limitation on Underwritten Offerings. In no event shall the Company be required hereunder to (i) participate in more than three Underwritten Offerings in any 12-month period or (ii) register Registrable Securities under this Section 2 unless the aggregate offering price to the public for such offering of Registrable Securities included in such Demand Notice is expected to be at least $1.0 million.

(d) General Procedures for Underwritten Offerings. In connection with any Underwritten Offering pursuant to this Section 2, the Holders of a majority in number of the Registrable Securities being sold in such Underwritten Offering shall be entitled, subject to the Company's consent (which is not to be unreasonably withheld), to select the Managing Underwriter. In connection with any Underwritten Offering under this Agreement, each selling Holder and the Company shall be obligated to enter into an underwriting agreement that contains such representations and warranties, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities; *provided*, that, no selling Holder shall be required to make any representations or warranties to the

Company or the underwriters other than representations and warranties regarding such selling Holder's ownership of and title to the Registrable Securities and such selling Holder's intended method of distribution. No selling Holder may participate in such Underwritten Offering unless such selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement and furnish to the Company such information as the Company may reasonably request for inclusion in a Registration Statement or prospectus or any amendment or supplements thereto, as the case may be. Each selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also be made to and for such selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to such selling Holder's obligations. If any selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2, such selling Holder may elect to withdraw from the Underwritten Offering by notice to the Company and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made at a time prior to the effective date of the Registration Statement in respect of such Underwritten Offering. No such withdrawal shall affect the Company's obligation to pay registration expenses pursuant to Section 5.

(e) Effectiveness of Demand Registrations. A Demand Registration shall not be deemed to be effected and shall not count as a Demand Registration of any Person (i) if a Registration Statement with respect thereto shall not have become effective under the Securities Act and remained effective (A) for at least 180 days (excluding any Interruption Period or Delay Period) in the case of a Demand Registration that is not on a Form S-3 or other comparable form or (B) for at least two years (excluding any Interruption Period or Delay Period) in the case of a Demand Registration on Form S-3 or other comparable form, or until the completion of the distribution of the Registrable Securities thereunder, whichever is earlier (including, without limitation, because of withdrawal of such Registration Statement by the Holders pursuant to Section 2(i) hereunder), (ii) if, after it has become effective, such registration is interfered with for any reason by any stop order, injunction or other order or requirement of the Commission or any governmental authority, or as a result of the initiation of any proceeding for such stop order by the Commission through no fault of the Holders and the result of such interference is to prevent the Holders from disposing of such Registrable Securities proposed to be sold in accordance with the intended methods of disposition, or (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with any Underwritten Offering shall not be satisfied or waived with the consent of the Holders of a majority in number of the Registrable Securities to be included in such Demand Registration, other than as a result of any breach by the Holders or any underwriter of its obligations thereunder or hereunder.

(f) Registration Statement. As soon as practicable, but in any event within 45 days of the date on which the Company first receives a Demand Notice pursuant to Section 2(a) hereof, or in the case of a Demand Notice with respect to an Underwritten Offering, within 90 days of the date on which the Company first receives such a Demand Notice, the Company shall file with the Commission a Registration Statement on the appropriate form for the registration and sale of the total number of Registrable Securities specified in such Demand Notice, together

with the number of Registrable Securities requested to be included in the Demand Registration by other Holders, in accordance with the intended method or methods of distribution specified by the Holders in such Demand Notice. The Company shall use its reasonable best efforts to cause such Registration Statement to be declared effective by the Commission as soon as reasonably practicable.

(g) Amendments; Supplements. Subject to Section 4(a), upon the occurrence of any event that would cause the Registration Statement (A) to contain a material misstatement or omission or (B) to be not effective and usable for resale of Registrable Securities during the period that such Registration Statement is required to be effective and usable, the Company shall file an amendment to the Registration Statement as soon as reasonably practicable if the Registration Statement is not on Form S-3 or another comparable form and such misstatement or omission is not corrected as soon as reasonably practicable by incorporation by reference, in the case of clause (A), correcting any such misstatement or omission and, in the case of either clause (A) or (B), use its reasonable best efforts to cause such amendment to be declared effective and such Registration Statement to become usable as soon as reasonably practicable thereafter.

(h) Effectiveness. The Company agrees to use its reasonable best efforts to keep any Registration Statement filed pursuant to thisSection 2 continuously effective and usable for the sale of Registrable Securities until the earlier of (i) (a) in the case of a Demand Registration for delayed or continuous offerings of Registrable Securities filed on Form S-3 or another comparable form, two years after the date on which the Commission declares such Registration Statement effective (excluding any Interruption Period or Delay Period) or (b) in the case of a Demand Registration that is not on Form S-3 or another comparable form, 180 days from the date on which the Commission declares such Registration Statement effective (excluding any Interruption Period or Delay Period) and (ii) the date on which there are no longer any Registrable Securities.

(i) Holders Withdrawal. Holders of a majority in number of the Registrable Securities to be included in a Demand Registration pursuant to thisSection 2 may, at any time prior to the effective date of the Registration Statement in respect thereof, revoke such request by providing a written notice to the Company to such effect. No such revocation shall affect the Company's obligation to pay registration expenses pursuant to Section 5.

(j) Preemption of Demand Registration. Notwithstanding anything to the contrary contained herein, after receiving a written request for a Demand Registration, the Company may elect to effect an underwritten primary registration in lieu of the Demand Registration if the Board believes that such primary registration would be in the best interests of the Company. If the Company so elects to effect a primary registration, the Company shall give prompt written notice (which shall be given not later than 20 days after the date of the Demand Notice) to all Holders of its intention to effect such a registration and shall afford the Holders the rights contained in Section 3 with respect to Piggyback Registrations. In the event that the Company so elects to effect a primary registration after receiving a request for a Demand Registration, the Company shall use its reasonable best efforts to have the Registration Statement declared effective by the Commission as soon as reasonably practicable. In addition, the request for a Demand Registration shall be deemed to have been withdrawn and such primary registration shall not be deemed to be a Demand Registration.

(k) Priority on Demand Registrations. If a Demand Registration that is an Underwritten Offering or an underwritten primary registration pursuant to Section 2(j) in each case includes securities for sale by the Company, and the Managing Underwriter advises the Company, in writing, that, in its good faith judgment, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the marketability of the offering, then the Company will include in any such registration the maximum number of shares that the Managing Underwriter advises the Company can be sold in such offering allocated as follows: (i) first, the Registrable Securities requested to be included in such registration by the initiating Holders and securities of other Holders of Registrable Securities and holders of Registrable Securities (as defined in the Mammoth Holdings Registration Rights Agreement and in the Rhino Registration Rights Agreement), with all such securities to be included on a pro rata basis (or in such other basis mutually agreed among such Holders and such other holders) based on the amount of securities requested to be included therein and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriter as aforesaid, the securities that the Company proposes to sell together with such additional securities to be included on a pro rata basis (or in such other proportion mutually agreed upon among the Company and such other holders) based on the amount of securities requested to be included therein. If the initiating Holders are not allowed to register all of the Registrable Securities requested to be included by such Holders because of allocations required by this section, such initiating Holders shall not be deemed to have exercised a Demand Registration for purposes of Section 2(c).

Section 3. **Piggyback Registrations**.

(a) Right to Piggyback Registrations. Whenever the Company or another party having registration rights proposes that the Company register any of the Company's equity securities under the Securities Act (other than a registration on Form S-4 relating solely to a transaction described in Rule 145 of the Securities Act or a registration on Form S-8 or any successor forms thereto), whether or not for sale for the Company's own account, the Company will give prompt written notice of such proposed filing to all Holders at least 15 days before the anticipated filing date. Such notice shall offer such Holders the opportunity to register such amount of Registrable Securities as they shall request (a "***Piggyback Registration***"). Subject to Section 3(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 days after such notice has been given by the Company to the Holders. If the Registration Statement relating to the Piggyback Registration is for an Underwritten Offering, such Registrable Securities shall be included in the underwriting on the same terms and conditions as the securities otherwise being sold through the underwriters. Each Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of the Registration Statement in respect of such Piggyback Registration.

(b) Priority on Piggyback Registrations. If a Piggyback Registration is an Underwritten Offering and the Managing Underwriters advise the party or parties initiating such offering in writing (a copy of which writing shall be provided to the Holders) that in their good faith judgment the number of securities requested to be included in such registration exceeds the

number which can be sold in such offering without materially and adversely affecting the marketability of the offering, then any such registration shall include the maximum number of shares that such Managing Underwriters advise can be sold in such offering allocated as follows: (x) if the Company has initiated such offering, (i) first, the securities the Company proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, (A) the Registrable Securities to be included in such registration by the Holders and the holders of Registrable Securities (as defined in the Mammoth Holdings Registration Rights Agreement and in the Rhino Registration Rights Agreement), with all such additional securities to be included on a pro rata basis (or in such other proportion mutually agreed among the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein, and then, if additional securities may be included (B) to such additional securities on a pro rata basis (or in such other basis mutually agreed among them), (y) if a holder of Registrable Securities (as defined in the Mammoth Holdings Registration Rights Agreement) has initiated such offering, (i) first, the securities the holders under the Mammoth Holdings Registration Rights Agreement propose to sell together with the securities the Holders of Registrable Securities hereunder and the holders of Registrable Securities as defined in the Rhino Registration Rights Agreement, propose to sell on a pro rata basis (or in such other basis mutually agreed upon among such holders and the Holders), based on the amount of securities requested to be included therein and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, all such other securities on a pro rata basis (or in such other proportion mutually agreed upon among the Company, if applicable, and such other holders) based on the amount of securities requested to be included therein, and (z) if a party other than the Company or a holder under the Mammoth Holdings Registration Rights Agreement initiated such offering, (i) first, the securities such other party proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, securities proposed to be sold by the Company, and the Registrable Securities to be included in such registration by the Holders, the holders of Registrable Securities as defined in the Mammoth Holdings Registration Rights Agreement and the holders of Registrable Securities as defined in the Rhino Registration Rights Agreement, with such additional securities to be included on a pro rata basis (or in such other basis mutually agreed among the Company, the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein.

Section 4. **Obligations of the Company**.

(a) Delay Period. Notwithstanding the foregoing, the Company shall have the right to delay the filing of any Registration Statement otherwise required to be prepared and filed by the Company pursuant to Sections 2 or 3, or to suspend the use of any Registration Statement, for a period not in excess of 60 consecutive calendar days (a "***Delay Period***") if (i) the Board by written resolution determines that filing or maintaining the effectiveness of such Registration Statement would have a material adverse effect on the Company or the holders of its capital stock in relation to any material acquisition or disposition, financing or other corporate transaction or (ii) the Board by written resolution determines in good faith that the filing of a Registration Statement or maintaining the effectiveness of a current Registration Statement would require disclosure of material information that the Company has a valid business purpose for retaining as confidential at such time. The Company shall not be entitled to exercise a Delay Period more than one time in any 12-month period.

(b) Registration Procedures. Whenever the Company is required to register Registrable Securities pursuant toSections 2 or 3 hereof, the Company will use its reasonable best efforts to effect the registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(1) prepare and file with the Commission a Registration Statement with respect to such Registrable Securities as prescribed bySections 2 or 3 on a form available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof and use its reasonable best efforts to cause each such Registration Statement to become and remain effective within the time periods and otherwise as provided herein;

(2) prepare and file with the Commission such amendments (including post-effective amendments) to the Registration Statement and such supplements to the Prospectus as may be necessary to keep such Registration Statement effective within the time periods and otherwise as provided herein and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement, except as otherwise expressly provided herein;

(3) furnish to each selling Holder and to each underwriter, if any, such number of copies of such Registration Statement, each amendment and post-effective amendment thereto, the Prospectus included in such Registration Statement (including each preliminary prospectus and any supplement to such Prospectus and any other prospectus filed under Rule 424 of the Securities Act), in each case including all exhibits, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder or to be disposed of by such underwriter (the Company hereby consenting to the use in accordance with all applicable Law of each such Registration Statement (or amendment or post-effective amendment thereto) and each such Prospectus (or preliminary prospectus or supplement thereto) by each such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Registration Statement or Prospectus);

(4) use its reasonable best efforts to register or qualify and, if applicable, to cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of, the Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as any selling Holder or Managing Underwriters (if any) shall reasonably request, to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective as provided herein and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the securities covered by the applicable Registration

Statement; *provided, however*, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or (ii) consent to general service of process or taxation in any such jurisdiction where it is not so subject;

(5) cause all such Registrable Securities to be listed or quoted (as the case may be) on each national securities exchange or other securities market on which securities of the same class as the Registrable Securities are then listed or quoted;

(6) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement;

(7) comply with all applicable rules and regulations of the Commission, and make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (or in each case within such extended period of time as may be permitted by the Commission for filing the applicable report with the Commission) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an Underwritten Offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement;

(8) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or suspending the qualification (or exemption from qualification) of any of the Registrable Securities included therein for sale in any jurisdiction, and, in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, the Company will use its reasonable best efforts promptly to obtain the withdrawal of such order at the earliest possible moment;

(9) obtain "cold comfort" letters and updates thereof (which letters and updates (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any, and the selling Holders) from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each of the underwriters, if any, and each selling Holder, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with Underwritten Offerings and such other matters as the underwriters, if any, or the Holders of a majority of the Registrable Securities being included in the registration may reasonably request;

(10) obtain opinions of independent counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably

satisfactory to the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being included in the registration), addressed to each selling Holder and each of the underwriters, if any, covering the matters customarily covered in opinions of issuer's counsel requested in Underwritten Offerings, such as the effectiveness of the Registration Statement and such other matters as may be requested by such counsel and underwriters, if any;

(11) promptly notify the selling Holders and the Managing Underwriters, if any, and confirm such notice in writing, when a Prospectus or any supplement or post-effective amendment to such Prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment thereto, when the same has become effective, (i) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any Prospectus or the initiation of any proceedings by any Person for that purpose, (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Securities for offer or sale under the securities or blue sky laws of any jurisdiction, or the contemplation, initiation or threatening, of any proceeding for such purpose, and (iv) of the happening of any event or the existence of any facts that make any statement made in such Registration Statement or Prospectus untrue in any material respect or that require the making of any changes in such Registration Statement or Prospectus so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of any Prospectus), not misleading (which notice shall be accompanied by an instruction to the selling Holders and the Managing Underwriters, if any, to suspend the use of the Prospectus until the requisite changes have been made);

(12) if requested by the Managing Underwriters, if any, or a Holder of Registrable Securities being sold, promptly incorporate in a prospectus, supplement or post-effective amendment such information as the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being sold reasonably request to be included therein relating to the sale of the Registrable Securities, including, without limitation, information with respect to the number of shares of Registrable Securities being sold to underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus, supplement or post-effective amendment promptly following notification of the matters to be incorporated in such supplement or post-effective amendment;

(13) if requested, furnish to each selling Holder and the Managing Underwriter, without charge, at least one signed copy of the Registration Statement;

(14) as promptly as practicable upon the occurrence of any event contemplated by Section 4(b)(11)(iv) above, prepare a supplement or post-effective amendment to the Registration Statement or the Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold hereunder, the Prospectus will not contain an untrue

statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(15) if such offering is an Underwritten Offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in Underwritten Offerings) and take all such other appropriate and reasonable actions requested by the Holders owning a majority of the Registrable Securities being sold in connection therewith or by the Managing Underwriters (including cooperating in reasonable marketing efforts, including in connection with any Demand Registration, participation by senior executives of the Company in any "roadshow" or similar meeting with potential investors) in order to expedite or facilitate the disposition of such Registrable Securities, and in such connection, provide indemnification provisions and procedures substantially to the effect set forth in Section 6 hereof with respect to all parties to be indemnified pursuant to said Section. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

Each Holder agrees by acquisition of such Registrable Securities that, upon receipt of written notice from the Company of the happening of any event of the kind described in Section 4(b)(11), such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Registration Statement contemplated by Section 4(b)(14), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus (such period during which disposition is discontinued being an "***Interruption Period***"), and, if so directed by the Company, such Holder will deliver to the Company all copies of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 5. **Registration Expenses**.

(a) Expenses Payable by the Company. The Company shall bear all expenses incurred with respect to the registration or attempted registration of the Registrable Securities pursuant to Sections 2 or 3 of this Agreement as provided herein. Such expenses shall include, without limitation, (i) all registration, qualification and filing fees (including, without limitation, (A) fees with respect to compliance with the rules and regulation of the Commission, (B) fees with respect to filings required to be made with the national securities exchange or national market system on which the Common Stock is then traded or quoted and (C) fees and expenses of compliance with state securities or blue sky laws (including, without limitation, fees and disbursements of counsel for the Company or the underwriters, or both, in connection with blue sky qualifications of Registrable Securities)), (ii) messenger and delivery expenses, word processing, duplicating and printing expenses (including without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company, printing preliminary prospectuses, prospectuses, prospectus supplements, including those delivered to or for the account of the Holders and provided in this Agreement, and blue sky memoranda), (iii) fees and disbursements of counsel for the Company, (iv) fees and disbursements of all independent certificated public accountants for the Company (including,

without limitation, the expense of any "comfort letters" required by or incident to such performance), (v) all out-of-pocket expenses of the Company (including without limitation, expenses incurred by the Company and the officers, directors, and employees of the Company performing legal or accounting duties or preparing or participating in "roadshow" presentations or of any public relations, investor relations or other consultants or advisors retained by the Company in connection with any roadshow, including travel and lodging expenses of such roadshows), (vi) fees and expenses incurred in connection with the quotation or listing of shares of Common Stock on any national securities exchange or other securities market, and (vii) reasonable fees and expenses of one firm of counsel for all selling Holders (which shall be chosen by the Holders of a majority of Registrable Securities to be included in such offering).

(b) Expenses Payable by the Holders. Each Holder shall pay all underwriting discounts and commissions or placement fees of underwriters or broker's commissions incurred in connection with the sale or other disposition of Registrable Securities for or on behalf of such Holder's account.

Section 6. **Indemnification**.

(a) Indemnification by the Company. The Company agrees to indemnify, to the fullest extent permitted by Law, each Holder, each Affiliate of a Holder and each director, officer, employee, manager, stockholder, partner, member, counsel, agent or representative of such Holder and its Affiliates and each Person who controls any such Person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) (collectively, "***Holder Indemnified Parties***") against, and hold it and them harmless from, all losses, claims, damages, liabilities, actions, proceedings, costs (including, without limitation, costs of preparation and attorneys' fees and disbursements) and expenses, including expenses of investigation and amounts paid in settlement (collectively, "***Losses***") arising out of, caused by or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (a "***Misstatement/Omission***"), or any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, except that the Company shall not be liable insofar as such Misstatement/Omission or violation is made in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein; *provided*, *further*, that the Company shall not be liable for a Holder's failure to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. In connection with an Underwritten Offering, the Company will indemnify such underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such underwriters (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders. This indemnity shall be in addition to any other indemnification arrangements to which the Company may otherwise be party.

(b) Indemnification by the Holders. In connection with any Registration Statement in which a Holder is participating, each such Holder agrees to indemnify, to the fullest extent permitted by Law, the Company, each director and officer of the Company and each Person who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) against, and hold it harmless from, any Losses arising out of or based upon (i) any Misstatement/Omission contained in the Registration Statement, if and to the extent that such Misstatement/Omission was made in reliance upon and in conformity with information furnished in writing by such Holder for use therein, or (ii) the failure by such Holder to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. Notwithstanding the foregoing, the obligation to indemnify will be individual (several and not joint) to each Holder and will be limited to the net amount of proceeds (net of payment of all expenses) received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. In case any action, claim or proceeding shall be brought against any Person entitled to indemnification hereunder, such indemnified party shall promptly notify each indemnifying party in writing, and such indemnifying party shall assume the defense thereof, including the employment of one counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses incurred in connection with the defense thereof. The failure to so notify such indemnifying party shall relieve such indemnifying party of its indemnification obligations to such indemnified party to the extent that such failure to notify materially prejudiced such indemnifying party but not from any liability that it or they may have to the indemnified party for contribution or otherwise. Each indemnified party shall have the right to employ separate counsel in such action, claim or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of each indemnified party unless: (i) such indemnifying party has agreed to pay such expenses; (ii) such indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to such indemnified party; or (iii) the named parties to any such action, claim or proceeding (including any impleaded parties) include both such indemnified party and such indemnifying party or an Affiliate or Controlling person of such indemnifying party, and such indemnified party shall have been advised in writing by counsel that either (x) there may be one or more legal defenses available to it which are different from or in addition to those available to such indemnifying party or such Affiliate or Controlling person or (y) a conflict of interest may exist if such counsel represents such indemnified party and such indemnifying party or its Affiliate or Controlling person; *provided, however*, that such indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel), which counsel shall be designated by such indemnified party or, in the event that such indemnified party is a Holder Indemnified Party, by the Holders of a majority of the Registrable Securities included in the subject Registration Statement.

No indemnifying party shall be liable for any settlement effected without its written consent (which consent may not be unreasonably delayed or withheld). Each indemnifying party agrees that it will not, without the indemnified party's prior written consent, consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect of which indemnification or contribution may be sought hereunder unless the foregoing contains an unconditional release, in form and substance reasonably satisfactory to the indemnified parties, of the indemnified parties from all liability and obligation arising therefrom. The indemnifying party's liability to any such indemnified party hereunder shall not be extinguished solely because any other indemnified party is not entitled to indemnity hereunder.

(d) Survival. The indemnification provided for under this Agreement will (i) remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or Controlling Person of such indemnified party, (ii) survive the transfer of securities and (iii) survive the termination of this Agreement.

(e) Right to Contribution. If the indemnification provided for in this Section 6 is unavailable to, or insufficient to hold harmless, an indemnified party under Section 6(a) or Section 6(b) above in respect of any Losses referred to in such Sections, then each applicable indemnifying party shall have an obligation to contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Holder, on the other, in connection with the Misstatement/Omission or violation which resulted in such Losses, taking into account any other relevant equitable considerations. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in Section 6(c) above, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation, lawsuit or legal or administrative action or proceeding.

The relative fault of the Company, on the one hand, and of the Holder, on the other, shall be determined by reference to, among other things, whether the relevant Misstatement/Omission or violation relates to information supplied by the Company or by the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Misstatement/Omission or violation.

The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 6(e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 6(e), a Holder shall not be required to contribute any amount in excess of the amount by which (i) the amount (net of payment of all expenses) at which the securities that were sold by such Holder and distributed to the public were offered to the public exceeds (ii) the amount of any damages which such Holder has otherwise been required to pay by reason of such Misstatement/Omission or violation.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 7. **Rules 144 and 144A**. The Company shall timely file the reports required to be filed by it under the Securities Act and the Exchange Act (including but not limited to the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information) and will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 and Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission.

Section 8. **Covenants of Holders**. Each of the Holders hereby agrees (a) to cooperate with the Company and to furnish to the Company all such information regarding such Holder, its ownership of Registrable Securities and the disposition of such securities in connection with the preparation of the Registration Statement and any filings with any state securities commissions as the Company may reasonably request, (b) to the extent required by the Securities Act, to deliver or cause delivery of the Prospectus contained in the Registration Statement, any amendment or supplement thereto, to any purchaser of the Registrable Securities covered by the Registration Statement from the Holder and (c) if requested by the Company, to notify the Company of any sale of Registrable Securities by such Holder.

Section 9. **Board and Information Rights; Other Covenants**.

(a) Board Composition. The parties agree that so long as Gulfport beneficially owns (as defined in Rule 13d-3 promulgated under the Exchange Act ("***Rule 13d-3***")) more than 10% of the then issued and outstanding Common Stock, (i) the business and affairs of the Company shall be managed through a Board consisting of up to seven Directors, of which three Directors shall be Independent Directors and (ii) Gulfport shall have the right to designate one Director ("***Gulfport Director***"). For purposes of this Agreement, in determining the percentage of shares of Common Stock beneficially owned by Gulfport, only shares of Common Stock then issued and outstanding shall be included in the denominator and any Equity Right that has not then been exercised, converted or exchanged shall be excluded from the denominator regardless of the application of the beneficial ownership rules of Rule 13d-3.

(b) Company Action to Nominate and Elect the Gulfport Director. Subject to Section 9(g), the Company shall cause the initial Gulfport Director designated in accordance with Section 9(a) to be appointed to the Board prior to the completion of the Common Stock Offering and thereafter to use its commercially reasonable efforts to cause the Gulfport Director to be nominated for election to the Board at each annual meeting of the Company's stockholders at which directors are to be elected (or by stockholder consents in lieu of a meeting, if applicable), shall solicit proxies (or stockholder consents in lieu of a meeting, if applicable) in favor thereof, and at each annual meeting of the Company's stockholders at which Directors are to be elected, shall recommend that the Company's stockholders elect to the Board each such individual nominated for election at such annual meeting of the Company's stockholders (or stockholder consents in lieu of a meeting, if applicable). So long as Gulfport has the right to designate a Gulfport Director under this Agreement, if for any reason the Gulfport Director is not elected to the Board by the Company's stockholders, Gulfport will be entitled to the Board Advisor rights set forth in Section 9(c).

(c) Board Advisor Rights.

(1) So long as Gulfport has the right to designate a Gulfport Director under this Agreement and there is no Gulfport Director in office, Gulfport shall have the right to appoint one individual as an advisor to the Board (the "***Board Advisor***"). The Board Advisor shall be entitled to attend meetings of the Board and any meetings of any committee of the Board and to receive all information provided to the members of the Board and any committee thereof (including minutes of previous meetings of the Board and any committee thereof). The Board Advisor shall advise and counsel the Board on the business and operations of the Company as requested by the Board. The Board Advisor is not, and shall not have the duties and responsibilities of, a Director, and the terms "director" or "member of the Board" as used in this Agreement shall not be deemed to mean or include the Board Advisor. Without limiting the generality of the foregoing, the Board Advisor shall not be entitled to vote on any matter presented for action by the Board. The Board Advisor may be given such designations (including without limitation "advisory director") as the Board may from time to time determine. For the avoidance of doubt, no Board Advisor shall have fiduciary, quasi-fiduciary or other similar obligations to the Company or the Company's stockholders, but shall be subject to all applicable securities Laws and to the confidentiality obligations applicable to Gulfport under Section 9(k)(2).

(2) Gulfport shall have the right, in its sole discretion, to appoint the Board Advisor and to remove the Board Advisor, as well as the right, in its sole discretion, to fill vacancies created by reason of the death, removal or resignation thereof. Gulfport shall have the right at any time to remove (with or without cause) the Board Advisor. In the event there is a vacancy in the Board Advisor position at any time and for any reason (whether as a result of death, disability, retirement, resignation or removal of the Board Advisor), Gulfport shall have the right to designate a different individual to replace such Board Advisor.

(d) Gulfport Designation, Removal and Vacancies. In the event a vacancy exists with respect to any Gulfport Director position on the Board at any time that Gulfport has the right to designate a Gulfport Director under this Agreement (whether as a result of death, disability, retirement, resignation, removal or otherwise), Gulfport shall have the right, in its sole discretion, to designate a different individual to replace such Gulfport Director and the Company shall nominate such Gulfport Director for election to the Board as provided in Section 9(b).

(e) Committees. For so long as Gulfport has the right to designate a Gulfport Director, any committee composed of Directors shall consist of at least one Gulfport Director provided that such Gulfport Director satisfies all requirements under the applicable rules and regulations of the SEC, the Marketplace Rules and the Governing Documents of the Company to serve on such committee (including being "independent," if applicable).

(f) Election Not to Exercise Designation Rights. Notwithstanding anything in this Section 9 to the contrary, this Section 9 confers upon Gulfport the right, but not the obligation, to designate the Gulfport Director, and Gulfport may, at its option, elect not to exercise any such right to designate the Gulfport Director.

(g) Qualifications and Information. Notwithstanding anything to the contrary contained in this Agreement, each Gulfport Director designated by Gulfport shall, (A) in the reasonable judgment of the Board, have the requisite skill and experience to serve as a director of a publicly traded company, and (B) not be prohibited or disqualified from serving as a director of Company pursuant to the applicable rules and regulations of the SEC and the Marketplace Rules or by applicable Law. The Board may adopt additional reasonable standards of skill and experience desired of potential candidates for nomination to the Board, which will be reflected in a charter of a committee of the Board or other similar document. Gulfport shall timely provide the Company with accurate and complete information relating to any Gulfport Director that may be required to be disclosed by the Company under the Exchange Act. In addition, at the Company's request, Gulfport shall cause any Gulfport Director to complete and execute the Company's standard Director and Officer Questionnaire prior to being admitted to the Board or any committee thereof or standing for reelection at an annual meeting of the Company's stockholders or at such other time as may be requested by the Company.

(h) Director Insurance and Indemnification. The Company will obtain and maintain directors' liability insurance and will at all times exercise the powers granted to it by its Governing Documents, and by applicable Law to indemnify and hold harmless to the fullest extent permitted by applicable Law present or former directors and officers of the Company against any threatened or actual claim, action, suit, proceeding or investigation made against them arising from their service in such capacities (or service in such capacities on behalf of the Company or for another enterprise at the request of the Company).

(i) Expenses of Directors. The Company will promptly reimburse the Gulfport Director or Board Advisor for all of his or her reasonable out-of-pocket expenses incurred in attending each meeting of the Board or any committee thereof consistent with the Company's policies.

(j) Information Rights. In addition to, and without limiting any rights that Gulfport may have with respect to inspection of the books and records of the Company under applicable Laws, the Company shall furnish to Gulfport, the following information, so long as Gulfport owns shares of Common Stock:

(1) Annual Reports. As soon as available, and in any event within 30 days after the end of each fiscal year, the substantially complete balance sheet of the Company as at the end of each such fiscal year and the substantially complete statements of operations and changes in its stockholders' equity for such year, in each case based on reasonable estimates, and within 50 days after the end of each fiscal year, or such later date as is reasonably possible, the audited balance sheets and statements referenced above accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of its operations and changes in its stockholders' equity for the periods covered thereby.

(2) Quarterly Reports. As soon as available, and in any event within 20 days after the end of each fiscal quarter, the substantially complete balance sheet of the Company at the end of such quarter and the substantially complete statements of operations and changes in its stockholders' equity for such quarter, in each case based on reasonable estimates and in reasonable detail and all prepared in accordance with GAAP, consistently applied, and, to the extent possible, certified by the Chief Financial Officer of the Company.

(3) Information Required as a Result of Stockholder's Filing Status. The Company acknowledges that the Stockholder is a Large Accelerated Filer and agrees to cooperate, provide sufficient access and provide all information necessary for the Stockholder to satisfy its financial reporting and Exchange Act reporting obligations as a Large Accelerated Filer. In accordance therewith, upon a request in writing by the Stockholder that it requires certain financial information related to the Company in connection with the Stockholder's filing obligations under the Exchange Act, including, but not limited a request for the information included in or described in the annual or quarterly reports set forth in Section 9(j)(1) and Section 9(j)(2) as well as supporting information and schedules, the Company shall respond with such requested information in a timely manner, but in any event no less than five (5) business days from receipt of the written request with the information requested. If for any reason the Company does not have the requested information available to it, it will respond to the Stockholder in writing within two (2) business days from receipt of the written request specifying the reasons for unavailability of the information and a date upon which it believes the information will be available. When such requested information becomes available, the Company shall promptly send it to the Stockholder. In addition, in the event that the Stockholder's financial reporting and Exchange Act reporting obligations require it to audit or perform other accounting or review procedures with respect to the Company's financials or any information included therein, the Company shall, and shall cause its officers, Directors and employees to afford the Stockholder and its representatives, during normal business hours and upon reasonable notice, access at all reasonable times to its officers, employees, auditors, properties, offices, plants and other facilities and to all books and records, necessary to perform any such audit or other accounting or review procedures. Such access and information shall be provided within the time period reasonably necessary to allow the Stockholder to conduct and complete its audit in a timely fashion and to timely include compliant financials in its Exchange Act reports and to timely file its Exchange Act reports.

(k) Inspection Rights.

(1) The Company shall, and shall cause its officers, Directors and employees to afford Gulfport, for so long as Gulfport has the right to designate a Gulfport Director or has Board Advisor rights pursuant to Section 9(c), the opportunity to consult with its officers from time to time regarding the Company's affairs, finances and accounts as Gulfport may reasonably request upon reasonable notice. The right set forth in this Section 9(k) shall not, and is not intended to, limit any rights which Gulfport may have with respect to the books and records of the Company, or to inspect its properties or discuss its affairs, finances and accounts under the laws of the jurisdiction in which the Company is incorporated.

(2) Gulfport agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company, any

confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (A) is known or becomes known to the public in general (other than as a result of a breach of this Section 9(k)(2) by Gulfport), (B) is or has been independently developed or conceived by Gulfport without use of the Company's confidential information or (C) is or has been made known or disclosed to Gulfport by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that Gulfport may disclose confidential information (a) to its attorneys, accountants, consultants, and other professionals to the extent needed for their services in connection with monitoring its investment in the Company, (b) to any officer, director or employees of Gulfport in the ordinary course of business, or (c) as may otherwise be required by law, provided that Gulfport takes reasonable steps to minimize the extent of any such required disclosure and subject, in the case of clauses (a) and (b) to each recipient's obligation to maintain the confidentiality of that information as if such recipient was a party hereto.

(3) The Company acknowledges that Gulfport is in the oil and gas business and therefore is always reviewing information of many oil and gas companies and properties which compete directly or indirectly with those of the Company. Subject to its agreement to only use confidential information to monitor its investment in the Company, nothing in this Agreement shall preclude or in any way restrict Gulfport from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

(l) Other Contributions. If Mammoth Holdings or any of its Affiliates proposes to contribute, transfer, assign, convey or otherwise deliver (collectively "***Transfer***") to the Company or any of its Affiliates all or any of the equity interests in any entity in which Gulfport also has an equity interest, including but not limited to Stingray Cementing LLC, Stingray Energy Services LLC and Sturgeon Holdings LLC, Gulfport will have the right, but not the obligation, to Transfer its equity interests in such entities on the same economic terms proportionate to its interest in the applicable entities.

Section 10. **Miscellaneous**.

(a) No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its securities that is inconsistent with, adversely effects or violates the rights granted to the Holders in this Agreement; it being understood that the granting of additional demand or piggyback registration rights with respect to capital stock of the Company shall not be deemed adverse to the rights granted to Holders hereunder so long as they do not (x) reduce, except as set forth in this Agreement, the amount of Registrable Securities that any Holder may include in any registration contemplated in this Agreement or (y) restrict or otherwise limit the exercise by any Holder of its rights hereunder.

(b) Remedies. Any Person having rights under any provision of this Agreement will be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance or injunctive relief that a remedy at law would be

adequate. Accordingly, any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(c) Amendments and Waivers. This Agreement contains the entire understanding of the parties with respect to its subject matter and supersedes any and all prior agreements, and neither it nor any part of it may in any way be altered, amended, extended, waived, discharged or terminated except by a written agreement that specifically references this Agreement and the provisions to be so altered, amended, extended, waived, discharged or terminated is signed by each of the parties hereto and specifically states that it is intended to alter, amend, extend, waive, discharge or terminate this agreement or a provision hereof.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except for the Board and information rights contained in Section 9 (which rights are not transferable), the Holders may assign all rights under this Agreement;*provided, however*, that no Holder may transfer or assign its rights hereunder unless such transferring Holder shall, prior to any such transfer, obtain from the transferee a joinder agreement in a form reasonably satisfactory to the Company and deliver a copy of such joinder agreement to the Company and the Holders. Only persons (other than the Stockholder party hereto) that execute a joinder agreement shall be deemed to be Holders. The Company shall be given written notice by the transferring Holder at the time of the transfer stating the name and address of the transferee and identifying the Registrable Securities transferred; *provided*, that, failure to give such notice shall not affect the validity of such transfer or assignment.

(e) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but each of which when so executed shall be deemed to be an original and all such counterparts taken together shall constitute one and the same Agreement.

(g) Descriptive Headings: Interpretation. The descriptive headings of this Agreement are inserted for convenience of reference only and shall not limit or otherwise affect the meaning hereof. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

(h) Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, as follows (or to such other address as any party may give in a notice given in accordance with the provisions hereof):

If to the Company:

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142
Attention: Chief Financial Officer
Facsimile: (405) 242-4203

If to the Stockholder:

Gulfport Energy Corporation
4313 N. May Avenue, Suite 100
Oklahoma City, OK 73134
Attention: Chief Financial Officer
Facsimile: (405) 848-8816

All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

(i) GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF. The parties hereby irrevocably submit to the jurisdiction of any federal court located in the State of Delaware or any Delaware state court solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such a Delaware state or federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in the Section on notices above or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Limited Recourse. Each of the parties hereto covenants, agrees and acknowledges that, except forSection 9(a)-Section 9(i) as specified therein, no Person other than the Company and the Holders shall have any obligation hereunder and that no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holders or the Company under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case as provided in Section 9(a)-Section 9(i) in the case of the Company and Mammoth Holdings, as specified therein, and for any transferee or assignee of the Holders hereunder.

[Signature page follows]

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

COMPANY:

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: _____
Title: _____

MAMMOTH HOLDINGS:

MAMMOTH ENERGY HOLDINGS LLC

By: _____
Name: _____
Title: _____

STOCKHOLDER:

GULFPORT ENERGY CORPORATION

By: _____
Name: Michael G. Moore
Title: Chief Executive Officer

Exhibit 4.4

FORM

OF

REGISTRATION RIGHTS AGREEMENT

by and between

Mammoth Energy Services, Inc.

and

Rhino Exploration LLC

Dated as of

, 2016

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of , 2016, by and between Mammoth Energy Services, Inc., a Delaware corporation (the "***Company***"), and Rhino Exploration LLC, a Delaware limited liability company (the "***Stockholder***").

WHEREAS, the Company was formed in June 2016 in contemplation of an initial public offering of common stock of the Company (the "***Common Stock Offering***").

WHEREAS, the Stockholder will be issued [ ] shares (the "***Shares***") of Common Stock (as defined below), all of which will be validly issued, fully paid and non-assessable pursuant to the Contribution Agreement (as defined below).

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations relating to registration of the Registrable Securities (as defined below).

NOW, THEREFORE, for good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, now agree as follows:

STATEMENT OF AGREEMENT

Section 1. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

"***Agreement***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Affiliate***" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the specified Person.

"***Board***" means the Board of Directors of the Company.

"***Commission***" means the United States Securities and Exchange Commission or any other United States federal agency at the time administering the Securities Act.

"***Common Stock***" means the Company's common stock, par value $0.01 per share, or any other shares of capital stock or other securities of the Company into which such shares of Common Stock shall be reclassified or changed, including by reason of a merger, consolidation, reorganization or recapitalization. If the Common Stock has been so reclassified or changed, or if the Company pays a dividend or makes a distribution on the Common Stock in shares of capital stock, or subdivides (or combines) its outstanding shares of Common Stock into a greater (or smaller) number of shares of Common Stock, a share of Common Stock shall be deemed to be such number of shares of stock and amount of other securities to which a holder of a share of Common Stock outstanding immediately prior to such change, reclassification, exchange, dividend, distribution, subdivision or combination would be entitled.

"***Common Stock Offering***" has the meaning set forth in the recitals of this Agreement.

"***Company***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Contribution Agreement***" means that certain Contribution Agreement by and among the Company, Gulfport, Mammoth Holdings and the Stockholder dated as of [ ], 2016.

"***Controlling***," "***Controlled by***" and "***under common Control with***" refer to 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 ownership of voting securities, any equity interest, or a membership interest in a non-stock corporation; by contract; by power granted in bylaws or similar governing documents; or otherwise. Without limiting the foregoing, any ownership interest greater than fifty percent (50%) for purposes hereof constitutes "***Control***."

"***Delay Period***" has the meaning set forth in Section 3(a) of this Agreement.

"***Director***" means a member of the Board.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"***Governing Documents***" means with respect to the Company, its Amended and Restated Certificate of Incorporation and its Bylaws, in each case as amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time.

"***Gulfport***" means Gulfport Energy Corporation, a Delaware corporation.

"***Holder(s)***" means a Person who owns Registrable Securities and is either the Stockholder or a Permitted Transferee of the Stockholder that has agreed to be bound by the terms of this Agreement as if such Person were the Stockholder.

"***Holder Indemnified Parties***" has the meaning set forth in Section 5(a) of this Agreement.

"***Investor Rights Agreement***" means that certain Investor Rights Agreement, dated as of the date hereof, by and among the Company, Mammoth Holdings and Gulfport.

"***Interruption Period***" has the meaning set forth in the last paragraph in Section 3(b) of this Agreement.

"***Law***" means any law (statutory, common or otherwise), constitution, ordinance, rule, regulation, executive order or other similar authority enacted, adopted, promulgated or applied by any legislature, agency, bureau, branch, department, division, commission, court, tribunal or other similar recognized organization or body of any federal, state, county, municipal, local or foreign government or other similar recognized organization or body exercising similar powers or authority.

"***Losses***" has the meaning set forth in Section 5(a) of this Agreement.

"***Mammoth Holdings***" means Mammoth Energy Holdings LLC, a Delaware limited liability company.

"***Mammoth Holdings Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Mammoth Holdings.

"***Managing Underwriter(s)***" means, with respect to any Underwritten Offering, the book-running lead manager(s) of such Underwritten Offering.

"***Marketplace Rules***" means the rules and regulations of the national securities exchange on which any class of Common Stock are listed or admitted to trading.

"***Misstatement/Omission***" has the meaning set forth in Section 5(a) of this Agreement.

"***Other Securities***" has the meaning set forth in the definition of "Registrable Securities."

"***Permitted Transferee***" means any Person to whom the rights under this Agreement have been assigned in accordance with the provisions of Section 8(d) of this Agreement.

"***Person***" means any natural person, corporation, partnership, firm, association, trust, government, governmental agency, limited liability company or any other entity, whether acting in an individual, fiduciary or other capacity.

"***Piggyback Registration***" has the meaning set forth in Section 2(a) of this Agreement.

"***Prospectus***" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"***Registrable Securities***" means (i) the Shares, (ii) any other shares of Common Stock that may be acquired by a Holder prior to or after the closing of the Common Stock Offering and (iii) any shares of Common Stock issuable pursuant to any rights to acquire Common Stock held by a Holder prior to or after the closing of the Common Stock Offering. If as a result of any reclassification, stock dividends or stock splits or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or other transaction or event, any capital stock, evidence of indebtedness, warrants, options, rights or other securities (collectively "***Other Securities***") are issued or transferred to a Holder in respect of Registrable Securities held by the Holder, references herein to Registrable Securities shall be deemed to include such Other Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when (i) they have been distributed to the public pursuant to an offering registered under the Securities Act, or may legally be distributed to the public in one transaction pursuant to Rule 144 under the Securities Act, (ii) they have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) they have been sold to any Person to whom the rights under this Agreement are not assigned in accordance with this Agreement.

"***Registration Statement***" means any registration statement under the Securities Act of the Company that covers any of the Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement or Prospectus.

"***Securities Act***" means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Shares***" has the meaning set forth in the recitals of this Agreement.

"***Stockholder***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Underwritten Offering***" means an offering (including an offering pursuant to a Registration Statement) in which Common Stock is sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 2. **Piggyback Registrations**.

(a) Right to Piggyback Registrations. Whenever the Company or another party having registration rights proposes that the Company register any of the Company's equity securities under the Securities Act (other than a registration on Form S-4 relating solely to a transaction described in Rule 145 of the Securities Act or a registration on Form S-8 or any successor forms thereto), whether or not for sale for the Company's own account, the Company will give prompt written notice of such proposed filing to all Holders at least 15 days before the anticipated filing date. Such notice shall offer such Holders the opportunity to register such amount of Registrable Securities as they shall request (a "***Piggyback Registration***"). Subject to Section 2(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 days after such notice has been given by the Company to the Holders. If the Registration Statement relating to the Piggyback Registration is for an Underwritten Offering, such Registrable Securities shall be included in the underwriting on the same terms and conditions as the securities otherwise being sold through the underwriters. Each Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of the Registration Statement in respect of such Piggyback Registration.

(b) Priority on Piggyback Registrations. If a Piggyback Registration is an Underwritten Offering and the Managing Underwriters advise the party or parties initiating such offering in writing (a copy of which writing shall be provided to the Holders) that in their good faith judgment the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the marketability of the offering, then any such registration shall include the maximum number of shares that such Managing Underwriters advise can be sold in such offering allocated as follows: (x) if the Company has initiated such offering, (i) first, the securities the Company proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, (A) the Registrable Securities to be

included in such registration by the Holders and the holders of Registrable Securities (as defined in the Mammoth Holdings Registration Rights Agreement and in the Investor Rights Agreement), with all such additional securities to be included on a pro rata basis (or in such other proportion mutually agreed among the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein, and then, if additional securities may be included (B) to such additional securities on a pro rata basis (or in such other basis mutually agreed among them), (y) if a holder of Registrable Securities (as defined in the Mammoth Holdings Registration Rights Agreement or the Investor Rights Agreement, as applicable) has initiated such offering, (i) first, the securities the initiating holder(s) propose to sell together with the securities the Holders of Registrable Securities hereunder and the holder of Registrable Securities as defined in the Mammoth Holdings Registration Rights Agreement or the Investor Rights Agreement, as applicable, propose to sell on a pro rata basis (or in such other basis mutually agreed upon among such holders and the Holders), based on the amount of securities requested to be included therein and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, all such other securities on a pro rata basis (or in such other proportion mutually agreed upon among the Company, if applicable, and such other holders) based on the amount of securities requested to be included therein, and (z) if a party other than the Company or a holder under the Mammoth Holdings Registration Rights Agreement or the Investor Rights Agreement initiated such offering, (i) first, the securities such other party proposes to sell, and (ii) second, to the extent that any other securities may be included without exceeding the limitations recommended by the underwriters as aforesaid, securities proposed to be sold by the Company, and the Registrable Securities to be included in such registration by the Holders, the holders of Registrable Securities as defined in the Mammoth Holdings Registration Rights Agreement and the holder of Registrable Securities as defined in the Investor Rights Agreement, with such additional securities to be included on a pro rata basis (or in such other basis mutually agreed among the Company, the Holders and such other holders), based on the amount of Registrable Securities and other securities requested to be included therein.

Section 3. **Obligations of the Company**.

(a) Delay Period. Notwithstanding the foregoing, the Company shall have the right to delay the filing of any Registration Statement otherwise required to be prepared and filed by the Company pursuant to Section 2, or to suspend the use of any Registration Statement, for a period not in excess of 60 consecutive calendar days (a "***Delay Period***") if (i) the Board by written resolution determines that filing or maintaining the effectiveness of such Registration Statement would have a material adverse effect on the Company or the holders of its capital stock in relation to any material acquisition or disposition, financing or other partnership transaction or (ii) the Board by written resolution determines in good faith that the filing of a Registration Statement or maintaining the effectiveness of a current Registration Statement would require disclosure of material information that the Company has a valid business purpose for retaining as confidential at such time. The Company shall not be entitled to exercise a Delay Period more than one time in any 12-month period.

(b) Registration Procedures. Whenever the Company is required to register Registrable Securities pursuant toSection 2 hereof, the Company will use its reasonable best

efforts to effect the registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(1) prepare and file with the Commission a Registration Statement with respect to such Registrable Securities as prescribed bySection 2 on a form available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof and use its reasonable best efforts to cause each such Registration Statement to become and remain effective within the time periods and otherwise as provided herein;

(2) prepare and file with the Commission such amendments (including post-effective amendments) to the Registration Statement and such supplements to the Prospectus as may be necessary to keep such Registration Statement effective within the time periods and otherwise as provided herein and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement, except as otherwise expressly provided herein;

(3) furnish to each selling Holder and to each underwriter, if any, such number of copies of such Registration Statement, each amendment and post-effective amendment thereto, the Prospectus included in such Registration Statement (including each preliminary prospectus and any supplement to such Prospectus and any other prospectus filed under Rule 424 of the Securities Act), in each case including all exhibits, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder or to be disposed of by such underwriter (the Company hereby consenting to the use in accordance with all applicable Law of each such Registration Statement (or amendment or post-effective amendment thereto) and each such Prospectus (or preliminary prospectus or supplement thereto) by each such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Registration Statement or Prospectus);

(4) use its reasonable best efforts to register or qualify and, if applicable, to cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of, the Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as any selling Holder or Managing Underwriters (if any) shall reasonably request, to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective as provided herein and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the securities covered by the applicable Registration Statement; *provided, however*, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or (ii) consent to general service of process or taxation in any such jurisdiction where it is not so subject;

(5) cause all such Registrable Securities to be listed or quoted (as the case may be) on each national securities exchange or other securities market on which securities of the same class as the Registrable Securities are then listed or quoted;

(6) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement;

(7) comply with all applicable rules and regulations of the Commission, and make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (or in each case within such extended period of time as may be permitted by the Commission for filing the applicable report with the Commission) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an Underwritten Offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement;

(8) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or suspending the qualification (or exemption from qualification) of any of the Registrable Securities included therein for sale in any jurisdiction, and, in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, the Company will use its reasonable best efforts promptly to obtain the withdrawal of such order at the earliest possible moment;

(9) obtain "cold comfort" letters and updates thereof (which letters and updates (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any, and the selling Holders) from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each of the underwriters, if any, and each selling Holder, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with Underwritten Offerings and such other matters as the underwriters, if any, or the Holders of a majority of the Registrable Securities being included in the registration may reasonably request;

(10) obtain opinions of independent counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being included in the registration), addressed to each selling Holder and each of the underwriters, if any, covering the matters customarily covered in opinions of issuer's counsel requested in Underwritten Offerings, such as the effectiveness of the Registration Statement and such other matters as may be requested by such counsel and underwriters, if any;

(11) promptly notify the selling Holders and the Managing Underwriters, if any, and confirm such notice in writing, when a Prospectus or any supplement or post-effective amendment to such Prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment thereto, when the same has become effective, (i) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any Prospectus or the initiation of any proceedings by any Person for that purpose, (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Securities for offer or sale under the securities or blue sky laws of any jurisdiction, or the contemplation, initiation or threatening, of any proceeding for such purpose, and (iv) of the happening of any event or the existence of any facts that make any statement made in such Registration Statement or Prospectus untrue in any material respect or that require the making of any changes in such Registration Statement or Prospectus so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of any Prospectus), not misleading (which notice shall be accompanied by an instruction to the selling Holders and the Managing Underwriters, if any, to suspend the use of the Prospectus until the requisite changes have been made);

(12) if requested by the Managing Underwriters, if any, or a Holder of Registrable Securities being sold, promptly incorporate in a prospectus, supplement or post-effective amendment such information as the Managing Underwriters, if any, and the Holders of a majority of the Registrable Securities being sold reasonably request to be included therein relating to the sale of the Registrable Securities, including, without limitation, information with respect to the number of shares of Registrable Securities being sold to underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus, supplement or post-effective amendment promptly following notification of the matters to be incorporated in such supplement or post-effective amendment;

(13) if requested, furnish to each selling Holder and the Managing Underwriter, without charge, at least one signed copy of the Registration Statement;

(14) as promptly as practicable upon the occurrence of any event contemplated by Section 3(b)(11)(iv) above, prepare a supplement or post-effective amendment to the Registration Statement or the Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold hereunder, the Prospectus will not contain an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(15) if such offering is an Underwritten Offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary

in Underwritten Offerings) and take all such other appropriate and reasonable actions requested by the Holders owning a majority of the Registrable Securities being sold in connection therewith or by the Managing Underwriters (including cooperating in reasonable marketing efforts, participation by senior executives of the Company in any "roadshow" or similar meeting with potential investors) in order to expedite or facilitate the disposition of such Registrable Securities, and in such connection, provide indemnification provisions and procedures substantially to the effect set forth in Section 5 hereof with respect to all parties to be indemnified pursuant to said Section. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

Each Holder agrees by acquisition of such Registrable Securities that, upon receipt of written notice from the Company of the happening of any event of the kind described in Section 3(b)(11), such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Registration Statement contemplated by Section 3(b)(14), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus (such period during which disposition is discontinued being an "***Interruption Period***"), and, if so directed by the Company, such Holder will deliver to the Company all copies of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 4. **Registration Expenses**.

(a) Expenses Payable by the Company. The Company shall bear all expenses incurred with respect to the registration or attempted registration of the Registrable Securities pursuant to Section 2 of this Agreement as provided herein. Such expenses shall include, without limitation, (i) all registration, qualification and filing fees (including, without limitation, (A) fees with respect to compliance with the rules and regulation of the Commission, (B) fees with respect to filings required to be made with the national securities exchange or national market system on which the Common Stock is then traded or quoted and (C) fees and expenses of compliance with state securities or blue sky laws (including, without limitation, fees and disbursements of counsel for the Company or the underwriters, or both, in connection with blue sky qualifications of Registrable Securities)), (ii) messenger and delivery expenses, word processing, duplicating and printing expenses (including without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company, printing preliminary prospectuses, prospectuses, prospectus supplements, including those delivered to or for the account of the Holders and provided in this Agreement, and blue sky memoranda), (iii) fees and disbursements of counsel for the Company, (iv) fees and disbursements of all independent certificated public accountants for the Company (including, without limitation, the expense of any "comfort letters" required by or incident to such performance), (v) all out-of-pocket expenses of the Company (including without limitation, expenses incurred by the Company and the officers, directors, and employees of the Company performing legal or accounting duties or preparing or participating in "roadshow" presentations or of any public relations, investor relations or other consultants or advisors retained by the Company in connection with any roadshow, including travel and lodging expenses of such roadshows), (vi) fees and expenses incurred in connection with the quotation or listing of shares

of Common Stock on any national securities exchange or other securities market, and (vii) reasonable fees and expenses of one firm of counsel for all selling Holders (which shall be chosen by the Holders of a majority of Registrable Securities to be included in such offering).

(b) Expenses Payable by the Holders. Each Holder shall pay all underwriting discounts and commissions or placement fees of underwriters or broker's commissions incurred in connection with the sale or other disposition of Registrable Securities for or on behalf of such Holder's account.

Section 5. **Indemnification**.

(a) Indemnification by the Company. The Company agrees to indemnify, to the fullest extent permitted by law, each Holder, each Affiliate of a Holder and each director, officer, employee, manager, stockholder, partner, member, counsel, agent or representative of such Holder and its Affiliates and each Person who controls any such Person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) (collectively, "***Holder Indemnified Parties***") against, and hold it and them harmless from, all losses, claims, damages, liabilities, actions, proceedings, costs (including, without limitation, costs of preparation and attorneys' fees and disbursements) and expenses, including expenses of investigation and amounts paid in settlement (collectively, "***Losses***") arising out of, caused by or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (a "***Misstatement/Omission***"), or any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, except that the Company shall not be liable insofar as such Misstatement/Omission or violation is made in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein; *provided*, *further*, that the Company shall not be liable for a Holder's failure to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. In connection with an Underwritten Offering, the Company will indemnify such underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such underwriters (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders. This indemnity shall be in addition to any other indemnification arrangements to which the Company may otherwise be party.

(b) Indemnification by the Holders. In connection with any Registration Statement in which a Holder is participating, each such Holder agrees to indemnify, to the fullest extent permitted by law, the Company and each director and officer of the Company and each Person who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) against, and hold it harmless from, any Losses arising out of or based upon (i) any Misstatement/Omission contained in the Registration Statement, if and to

the extent that such Misstatement/Omission was made in reliance upon and in conformity with information furnished in writing by such Holder for use therein, or (ii) the failure by such Holder to deliver or cause to be delivered (to the extent such delivery is required under the Securities Act) the Prospectus contained in the Registration Statement, furnished to it by the Company on a timely basis at or prior to the time such action is required by the Securities Act to the Person claiming a Misstatement/Omission if such Misstatement/Omission was corrected in such Prospectus. Notwithstanding the foregoing, the obligation to indemnify will be individual (several and not joint) to each Holder and will be limited to the net amount of proceeds (net of payment of all expenses) received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. In case any action, claim or proceeding shall be brought against any Person entitled to indemnification hereunder, such indemnified party shall promptly notify each indemnifying party in writing, and such indemnifying party shall assume the defense thereof, including the employment of one counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses incurred in connection with the defense thereof. The failure to so notify such indemnifying party shall relieve such indemnifying party of its indemnification obligations to such indemnified party to the extent that such failure to notify materially prejudiced such indemnifying party but not from any liability that it or they may have to the indemnified party for contribution or otherwise. Each indemnified party shall have the right to employ separate counsel in such action, claim or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of each indemnified party unless: (i) such indemnifying party has agreed to pay such expenses; (ii) such indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to such indemnified party; or (iii) the named parties to any such action, claim or proceeding (including any impleaded parties) include both such indemnified party and such indemnifying party or an Affiliate or Controlling person of such indemnifying party, and such indemnified party shall have been advised in writing by counsel that either (x) there may be one or more legal defenses available to it which are different from or in addition to those available to such indemnifying party or such Affiliate or Controlling person or (y) a conflict of interest may exist if such counsel represents such indemnified party and such indemnifying party or its Affiliate or Controlling person; *provided, however*, that such indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel), which counsel shall be designated by such indemnified party or, in the event that such indemnified party is a Holder Indemnified Party, by the Holders of a majority of the Registrable Securities included in the subject Registration Statement.

No indemnifying party shall be liable for any settlement effected without its written consent (which consent may not be unreasonably delayed or withheld). Each indemnifying party agrees that it will not, without the indemnified party's prior written consent, consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect of which indemnification or contribution may be sought hereunder unless the foregoing contains an unconditional release, in form and substance reasonably satisfactory to the indemnified parties, of the indemnified parties from all liability and obligation arising therefrom. The indemnifying party's liability to any such indemnified party hereunder shall not be extinguished solely because any other indemnified party is not entitled to indemnity hereunder.

(d) Survival. The indemnification provided for under this Agreement will (i) remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or Controlling Person of such indemnified party, (ii) survive the transfer of securities and (iii) survive the termination of this Agreement.

(e) Right to Contribution. If the indemnification provided for in this Section 5 is unavailable to, or insufficient to hold harmless, an indemnified party under Section 5(a) or Section 5(b) above in respect of any Losses referred to in such Sections, then each applicable indemnifying party shall have an obligation to contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Holder, on the other, in connection with the Misstatement/Omission or violation which resulted in such Losses, taking into account any other relevant equitable considerations. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in Section 5(c) above, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation, lawsuit or legal or administrative action or proceeding.

The relative fault of the Company, on the one hand, and of the Holder, on the other, shall be determined by reference to, among other things, whether the relevant Misstatement/Omission or violation relates to information supplied by the Company or by the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Misstatement/Omission or violation.

The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 5(e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 5(e), a Holder shall not be required to contribute any amount in excess of the amount by which (i) the amount (net of payment of all expenses) at which the securities that were sold by such Holder and distributed to the public were offered to the public exceeds (ii) the amount of any damages which such Holder has otherwise been required to pay by reason of such Misstatement/Omission or violation.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 6. **Rules 144 and 144A**. The Company shall timely file the reports required to be filed by it under the Securities Act and the Exchange Act (including but not limited to the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information) and will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 and Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission.

Section 7. **Covenants of Holders**. Each of the Holders hereby agrees (a) to cooperate with the Company and to furnish to the Company all such information regarding such Holder, its ownership of Registrable Securities and the disposition of such securities in connection with the preparation of the Registration Statement and any filings with any state securities commissions as the Company may reasonably request, (b) to the extent required by the Securities Act, to deliver or cause delivery of the Prospectus contained in the Registration Statement, any amendment or supplement thereto, to any purchaser of the Registrable Securities covered by the Registration Statement from the Holder and (c) if requested by the Company, to notify the Company of any sale of Registrable Securities by such Holder.

Section 8. **Miscellaneous**.

(a) No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its securities that is inconsistent with, adversely effects or violates the rights granted to the Holders in this Agreement; it being understood that the granting of additional demand or piggyback registration rights with respect to capital stock of the Company shall not be deemed adverse to the rights granted to Holders hereunder so long as they do not (x) reduce, except as set forth in this Agreement, the amount of Registrable Securities that any Holder may include in any registration contemplated in this Agreement or (y) restrict or otherwise limit the exercise by any Holder of its rights hereunder.

(b) Remedies. Any Person having rights under any provision of this Agreement will be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance or injunctive relief that a remedy at law would be adequate. Accordingly, any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(c) Amendments and Waivers. This Agreement contains the entire understanding of the parties with respect to its subject matter and supersedes any and all prior agreements, and neither it nor any part of it may in any way be altered, amended, extended, waived, discharged or terminated except by a written agreement that specifically references this Agreement and the provisions to be so altered, amended, extended, waived, discharged or terminated is signed by each of the parties hereto and specifically states that it is intended to alter, amend, extend, waive, discharge or terminate this agreement or a provision hereof.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Holders may assign all rights under this Agreement; *provided, however*, that no Holder may transfer or assign its rights hereunder unless such transferring Holder shall, prior to any such transfer, obtain from the transferee a joinder agreement in a form reasonably satisfactory to the Company and deliver

a copy of such joinder agreement to the Company and the Holders. Only persons (other than the Stockholder party hereto) that execute a joinder agreement shall be deemed to be Holders. The Company shall be given written notice by the transferring Holder at the time of the transfer stating the name and address of the transferee and identifying the Registrable Securities transferred; *provided*, that, failure to give such notice shall not affect the validity of such transfer or assignment.

(e) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but each of which when so executed shall be deemed to be an original and all such counterparts taken together shall constitute one and the same Agreement.

(g) Descriptive Headings: Interpretation. The descriptive headings of this Agreement are inserted for convenience of reference only and shall not limit or otherwise affect the meaning hereof. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(h) Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, as follows (or to such other address as any party may give in a notice given in accordance with the provisions hereof):

If to the Company:

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142
Attention: Chief Financial Officer
Facsimile: (405) 242-4203

If to the Stockholder:

Rhino Exploration LLC
424 Lewis Hargett Circle, Suite 250
Lexington, KY 40503
Attention: General Counsel
Facsimile: (859) 389-6588

All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

(i) GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF. The parties hereby irrevocably submit to the jurisdiction of any federal court located in the State of Delaware or any Delaware state court solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such a Delaware state or federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in the Section on notices above or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Limited Recourse. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Company and the Holders shall have any obligation hereunder and that no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or the Company or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holders or the Company under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except for any transferee or assignee of the Holders hereunder.

[Signature page follows]

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

COMPANY:

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: _____
Title: _____

STOCKHOLDER:

RHINO EXPLORATION LLC

By: _____
Name: _____
Title: _____

Exhibit 5.1

Akin Gump
STRAUSS HAUER & FELD LLP

October 3, 2016

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142

Re: Mammoth Energy Services, Inc.
Registration Statement on Form S-1
(File No. 333-213504)

Ladies and Gentlemen:

We have acted as counsel to Mammoth Energy Services, Inc., a Delaware corporation (the "***Company***"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission of a Registration Statement on Form S-1, as amended (File No. 333-213504) (the "***Registration Statement***"), under the Securities Act of 1933, as amended (the "***Act***"). The Registration Statement relates to an underwritten public offering of up to an aggregate of 8,912,500 shares of the Company's common stock, par value $0.01 per share ("***Common Stock***"), of which (i) 7,500,000 shares of Common Stock will be sold by the Company (the "***Company Firm Shares***") and 250,000 shares of Common Stock will be sold by the selling stockholders (the "***Selling Stockholders***") identified in the Registration Statement (the "***Selling Stockholder Firm Shares***" and, together with the Company Firm Shares, the "***Firm Shares***") and (ii) up to an additional 1,162,500 shares of Common Stock subject to a 30-day option granted to the Underwriters by the Selling Stockholders (the "***Selling Stockholder Optional Shares***, and together with the Selling Stockholder Firm Shares, the "***Selling Stockholder Shares***"), in each case pursuant to the terms of an underwriting agreement (the "***Underwriting Agreement***") to be executed by the Company, the Selling Stockholders and Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein (the "***Underwriters***"). The Company Firm Shares and the Selling Stockholder Shares are collectively referred to herein as the "***Shares***." This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all copies submitted to us as conformed, certified or reproduced copies. We have also assumed that, upon sale and delivery, the certificates for the Shares, if certificated, will conform to the specimen thereof filed as an exhibit to the Registration Statement and will have been duly countersigned by the transfer agent and duly registered by the registrar for the Common Stock or, if uncertificated, valid book-entry notations for the issuance or transfer, as the case may be, of the Shares in uncertificated form will have been duly made in the share register of the Company. As to various questions of fact relevant to this letter, we have relied, without independent investigation, upon certificates of public officials and certificates of officers of the Company and the Selling Stockholders, as applicable, all of which we assume to be true, correct and complete.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations stated herein, we are of the opinion that:

(i) when the Registration Statement has become effective under the Act, the Underwriting Agreement has been duly executed and delivered and the Company Firm Shares have been issued and delivered in accordance with the Underwriting Agreement against payment in full of the consideration payable therefor as determined by the Board of Directors of the Company or a duly authorized committee thereof and as contemplated by the Underwriting Agreement, the Company Firm Shares will be duly authorized, validly issued, fully paid and non-assessable, and

(ii) when (x) the Contribution Agreement by and among the Company and the Selling Stockholders described in the Registration Statement (the "***Contribution Agreement***") has been duly executed and delivered, (y) the contribution to the Company by each Selling Stockholder of its interests in Mammoth Energy Partners LLC has been made in accordance with the terms of the Contribution Agreement (the "***Contribution***") and (z) in exchange for the Contribution, the Company has delivered to each Selling Stockholder the shares of Common Stock specified in the Contribution Agreement in accordance with the terms thereof, the Selling Stockholder Shares will be duly authorized, validly issued and fully paid and non-assessable.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

A. We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware. As used herein, the term "General Corporation Law of the State of Delaware" includes the statutory provisions contained therein and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting such law.

B. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinion expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the date hereof or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Company, the Selling Stockholders or any other person or any other circumstance.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Prospectus forming a part of the Registration Statement under the caption "Legal Matters". In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ AKIN, GUMP, STRAUSS, HAUER, & FELD LLP

AKIN, GUMP, STRAUSS, HAUER, & FELD LLP

Exhibit 10.14

FORM OF
INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "***Agreement***") is made and entered into as of , 2016 by and between Mammoth Energy Services, Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve as directors or officers or in other capacities for corporations unless they are provided with insurance or indemnification that adequately protects them from the inordinate risk of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities.

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company (the "***Certificate of Incorporation***") and the Bylaws of the Company (as amended, the "***Bylaws***"), provide for the indemnification of the directors and officers of the Company, as well as persons serving in various other capacities, to the fullest extent permitted by law, and state that these indemnification provisions are in addition to any other rights to which an indemnitee may be entitled under any other agreement;

WHEREAS, Indemnitee does not regard the protections available under the Bylaws and the Company's insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director of the Company and its subsidiaries without adequate protection, and the Company desires Indemnitee to serve in such capacity;

WHEREAS, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee to the fullest extent permitted by applicable law so that Indemnitee will serve or continue to serve the Company and its subsidiaries free from undue concern that they will not be so indemnified;

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company and its subsidiaries on the condition that Indemnitee be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve or continue to serve as an officer and/or director of the Company or its subsidiaries from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee's Covered Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company, which is governed by Section 1(b). Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, as applicable, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Covered Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company, unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Covered Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more entities that has invested in the Company (each, an "***Appointing Stockholder***"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including without limitation any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder. The rights provided to the Appointing Stockholder under this Section 1(c) shall (i) be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board and (ii) terminate on an initial public offering of the Company's Common Stock; provided, however, that in the event of any such suspension or termination, the Appointing Stockholder's rights to indemnification will not be suspended or terminated with respect to any Proceeding based in whole or in part on facts and circumstances occurring at any time prior to such suspension or termination regardless of whether the Proceeding arises before or after such suspension or termination. The Company and Indemnitee agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(c).

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Covered Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding 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 Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) 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 Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), 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 or the Covered Entities other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding 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 or the Covered Entities other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), 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. The relative fault of the Company and all officers, directors or employees of the Company or the Covered Entities, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company or the Covered Entities, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, 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 Proceeding 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 Proceeding; and/or (ii) the relative fault of the Company (and the directors, officers, employees and agents of the Company or the Covered Entities) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Covered Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Covered Status within 30 days after

the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the Bylaws or the General Corporation Law of the State of Delaware and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall 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 of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following five methods, which, except for the fourth method in the event of a Change of Control as defined in Section 13, shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, (4) in the event of a Change of Control, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee or (5) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b), the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If

such written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a), no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company'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 all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b). The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b), and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including the Disinterested Directors, a committee of such directors or Independent Counsel) to have made a determination, prior to the commencement of any action pursuant to this Agreement, that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors, a committee of such directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 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 therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not

materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant toSection 6(b) of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within 15 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.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within 10 days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by applicable law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation; Primacy of Indemnification.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, under the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Covered Status prior to such amendment, alteration or repeal. To the extent that an amendment or modification of the Certificate of Incorporation or Bylaws, whether by law, amendment or otherwise, or an amendment to Delaware law permits greater indemnification than would be afforded currently under the Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) 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 the Covered Entities, 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 director, officer, employee, agent or fiduciary under such policy or policies. 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 proceeding 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 proceeding in accordance with the terms of such policies.

(c) Except as provided in Section 8(f), in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee 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.

(d) Except as provided in Section 8(f), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) Except as provided in Section 8(f), the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(f) Notwithstanding anything set forth to the contrary in this Agreement including, without limitation, Sections 8(c), 8(d) and 8(e) above, the Company hereby acknowledges and agrees that in the event the Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by the Original Stockholder Indemnitors, (i) the Company is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Original Stockholder Indemnitors to advance Expenses or to provide indemnification for the same Expenses or Losses, as defined in Section 13, incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses and Losses as required by the terms of this Agreement and the Certificate of Incorporation or the Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights such Indemnitee may have against the Original Stockholder Indemnitors, and (iii) the Company irrevocably waives, relinquishes and releases the Original Stockholder Indemnitors from any and all claims against the Original Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Original Stockholder Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Original Stockholder Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Original Stockholder Indemnitors are express third party beneficiaries of the terms of this Section 8.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Original Stockholder Indemnitors set forth in Section 8(f); or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue for so long as Indemnitee may have any liability or potential liability by virtue of serving as an officer or director of the Company or the Covered Entities and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7) by reason of Indemnitee's Covered Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of Expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Change of Control***" means the occurrence of any of the following events:

(i) the acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then-outstanding shares of common stock of the Company (the "***Outstanding Company Common Stock***") or 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 none of the following acquisitions will constitute a Change of Control: (A) any acquisition directly from the Company or any Controlled Affiliate, as defined below, of the Company; (B) any acquisition by the Company or any Controlled Affiliate of the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Controlled Affiliate of the Company; (D) any acquisition by any Original Stockholder Indemnitor, or any entity or person that may be an affiliate of any Original Stockholder Indemnitor; or (E) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (A), (B) and (C) of paragraph (iii) of this definition;

(ii) individuals who, as of the date of this Agreement, constitute the Board (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement 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 then Incumbent Directors will be considered as an Incumbent Director, unless such individual's 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 or entity other than the Company;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each a "***Business Combination***") unless, in each case, following such Business Combination (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that, as a result of such Business Combination, 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 the Outstanding Company Voting Securities, as the case may be, (B) no person or entity (excluding (x) any entity resulting from such Business Combination or (y) any employee benefit plan (or related trust) of the Company or corporation resulting from such Business Combination) beneficially owns, directly or indirectly 15% or more of either the then- outstanding shares of common stock of the corporation resulting from such Business

Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to such Business Combination, and (C) at least a majority of the members of the board of directors of the corporation 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.

(b) "***Controlled Affiliate***" means any corporation, limited liability company, partnership, joint venture, trust or other Enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of an Enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise.

(c) "***Covered Entities***" shall have the meaning given such term in the definition of Covered Status.

(d) "***Covered Status***" describes the status of a person who is or was a director, officer, partner, trustee, member, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise, including the Company's subsidiaries (collectively, the "***Covered Entities***"), that such person is or was serving at the express written request of the Company.

(e) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "***Enterprise***" shall mean, as the context requires, the Company or the Covered Entities.

(g) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of public companies, fiduciary duties, indemnity matters and corporation law, and neither presently is, nor in the past five years has been, retained to

represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. 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. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "***Losses***" means any loss, liability, judgments, damages, amounts paid in settlement, fines (including excise taxes and penalties assessed with respect to employee benefit plans), penalties (whether civil, criminal or otherwise) and all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(j) "***Original Stockholder Indemnitors***" shall mean Wexford Capital LP and its affiliates or Gulfport Energy Corporation and its affiliates, as the case may be.

(k) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or any predecessor, subsidiary or affiliated company or otherwise and whether civil, criminal, administrative, arbitrative, legislative, investigative or other nature, in which Indemnitee was, is or will be involved as a party, as a witness or otherwise, by reason of Indemnitee's Covered Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in Indemnitee's Covered Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including any pending on or before the date of this Agreement, but excluding any initiated by an Indemnitee pursuant to Section 7 to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation,

subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at:

_____

_____

_____

(b) To the Company at:

Mammoth Energy Services, Inc.
4727 Gaillardia Parkway
Suite 200
Oklahoma City, Oklahoma 73142
Facsimile: (405) 242-4203
Attention: Chief Financial Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court 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 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 inconvenient forum.

[*SIGNATURE PAGE TO FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

_____
Name:

Exhibit 10.23

Execution Version

FIRST AMENDMENT TO
REVOLVING CREDIT AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT (this "Amendment") is made and entered into effective as of September 30, 2016 by and among MAMMOTH ENERGY PARTNERS LP, a limited partnership under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"; and together with Mammoth Partners, Redback Energy, Redback Coil, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Existing Borrowers", and each an "Existing Borrower"), MAMMOTH ENERGY SERVICES INC., a corporation under the laws of the State of Delaware ("Mammoth"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), SAND TIGER HOLDINGS INC., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Redback Pumpdown and Mr. Inspections, collectively, the "New Borrowers", and each a "New Borrower"), the lenders party to the Credit Agreement (defined below) from time to time (the "Lenders"), and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Lender and Agent (in such capacity, "Agent") for the Lenders. The Existing Borrowers and the New Borrowers are collectively referred to herein as the "Borrowers" and each, individually, as a "Borrower").

WITNESSETH:

WHEREAS, Existing Borrowers, Lenders and Agent are parties to that certain Revolving Credit and Security Agreement dated as of November 25, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, Existing Borrowers have requested that Agent make certain amendments to the Credit Agreement and subject to the terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent and Lenders are willing to do so, all as set forth herein; and

WHEREAS, each New Borrower desires to become, as of the date hereof, a "Borrower" pursuant to the terms of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the mutuality, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. **Definitions.** All capitalized terms not defined herein shall have the meanings given to such terms in the Credit Agreement. The Credit Agreement, as amended by Section 3 of this Amendment after occurrence of the First Amendment Effective Date (as defined herein), is referred to herein as the "Amended Credit Agreement."

Section 2. **Joinder.** Each New Borrower hereby acknowledges, agrees and confirms that, as of the date hereof, it shall be and shall have all of the obligations of a Borrower (as defined in the Credit Agreement) set forth in the Credit Agreement and shall be a party of identical capacity and obligations as a Borrower to the Credit Agreement and each of the Other Documents. As of the date hereof, each New Borrower hereby ratifies and agrees to be bound by all of the terms, provisions and conditions contained in the Credit Agreement and the Other Documents that are binding upon Borrowers, including without limitation (a) all representations and warranties of Borrowers set forth in Article V of the Credit Agreement, as supplemented from time to time in accordance with the terms thereof, and (b) all of the covenants set forth in Articles VI and VII of the Credit Agreement. Without limiting the generality of the foregoing, each New Borrower hereby grants to Agent, for the benefit of the Lenders, as of the date hereof and as security for the Obligations, a continuing first priority security interest in and Lien upon, and pledges to Agent, all of its right, title and interest in, to and upon all of the New Borrower's assets, now owned or hereafter acquired, including the Collateral of such New Borrower, pursuant to the terms of set forth in Article IV of the Amended Credit Agreement and in each Other Document. The parties hereto acknowledge, agree and confirm that upon Sand Tiger Holdings becoming joined as a "Borrower" under the Credit Agreement pursuant to this Amendment, Sand Tiger Holdings shall no longer be a Guarantor under the Credit Agreement. Furthermore, the parties hereto acknowledge and agree to Mammoth changing its name from "Mammoth Energy Services Inc." to "Mammoth Energy Services, Inc.", which is anticipated to occur in connection with the restructuring transactions contemplated by the description set forth under the heading "Prospectus Summary—Our History and the Contribution" in the 2016 Registration Statement (as defined below).

Section 3. **Amendments to Credit Agreement**.

3.1. Effective as of the First Amendment Effective Date, the Credit Agreement is hereby amended (a) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (b) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Credit Agreement attached hereto as Exhibit A hereto and made a part hereof for all purposes.

3.2. Effective as of the First Amendment Effective Date, Schedules 1.2, 4.4, 4.8(j), 5.2(a), 5.2(b), 5.2(c), 5.4, 5.6, 5.7, 5.8(b)(ii), 5.8(d), 5.9, 5.10, 5.13, 5.14, 5.27(a), 5.27(b), 5.27(b), 5.27(c), 5.28, 5.29, 5.30, 6.17 and 8.1(v), are hereby amended and restated in their entirety in the form attached hereto asSchedules 1.2, 4.4, 4.8(j), 5.2(a), 5.2(b), 5.2(c), 5.4, 5.6, 5.7, 5.8(b)(ii), 5.8(d), 5.9, 5.10, 5.13, 5.14, 5.27(a), 5.27(b), 5.27(b), 5.27(c), 5.28, 5.29, 5.30, 6.17 and 8.1(v), respectively.

3.3. Effective as of the First Amendment Effective Date, Exhibits 1.2(a), 2.1(a), 2.4(a), 2.24, 8.1(f) and 16.3 , are hereby amended and restated in their entirety in the form attached hereto as Exhibits 1.2(a), 2.1(a), 2.4(a), 2.24, 8.1(f) and 16.3, respectively.

Section 4. **Ratification and Further Assurances**.

4.1. Each Borrower confirms that, except to the extent modified pursuant to this Amendment, all of its obligations under the Credit Agreement and the Other Documents are, and upon giving effect to this Amendment and the occurrence of the First Amendment Effective Date will be, in full force and effect and are performable in accordance with their respective terms without setoff, defense, counter-claim or claims in recoupment. Each Borrower further confirms that the term "Obligations" as used in the Credit Agreement shall include all Obligations of the Borrowers under the Amended Credit Agreement, any promissory notes issued under the Credit Agreement, and under each Other Document.

4.2. Each Borrower agrees that at any time and from time to time, upon the written request of any Agent, each Borrower will execute and deliver such further documents and do such further acts and things as the Agent may reasonably request in order to effect the provisions of this Amendment.

Section 5. **Limited Waiver**. Except as expressly set forth in this Amendment, nothing contained in this Amendment, or any other communication between or among any Agent, Lenders and any Borrower, shall be construed as a waiver by the Agent or Lenders of any covenant or provision of the Credit Agreement, the Other Documents, this Amendment or any other contract or instrument between or among any Borrower, any Agent and/or Lenders, or of any similar future transaction, and the failure of any Agent and/or Lenders at any time or times hereafter to require strict performance by any Borrower of any provision thereof shall not waive, affect or diminish any right of the Agent and/or Lenders to thereafter demand strict compliance therewith. Nothing contained in this Amendment shall directly or indirectly in any way whatsoever either: (i) except as expressly provided herein, impair, prejudice or otherwise adversely affect the Agent's or any Lender's right at any time to exercise any right, privilege or remedy in connection with the Credit Agreement or any Other Documents, each as amended hereby, (ii) except as expressly provided herein, amend or alter any provision of the Credit Agreement or any Other Documents or any other contract or instrument, or (iii) constitute any course of dealings or other basis for altering any obligation of any Borrower under the Credit Agreement or any Other Documents or any right, privilege or remedy of any Agent or any Lender under the Credit Agreement, any Other Documents or any other contract or instrument. The Agent and Lenders hereby reserve all rights granted under the Credit Agreement, the Other Documents, this Amendment and any other contract or instrument between or among any Borrower, any Agent and Lenders, each as amended hereby. Lenders and Agent hereby consent to and waive any breaches, Defaults and Events of Default that may result or may have resulted from internal restructurings of the Borrowers and related investments, including formation of Subsidiaries and the conversion of Mammoth Partners into a limited liability company, from the Closing Date through and including the First Amendment Effective Date, including the transactions contemplated by the description set forth under the heading "Prospectus Summary—Our History and the Contribution" in the Registration Statement on Form S-1 (Registration No. 333-213504) filed with the SEC (as may be amended from time to time, the "2016 Registration Statement").

Section 6. **Representations and Warranties**. Each Borrower represents and warrants (immediately after giving effect to this Amendment, the occurrence of the First Amendment Effective Date and the transactions contemplated hereby) to the Agent and Lenders the following: (i) there does not exist any Default or Event of Default that is continuing, (ii) each Borrower is individually, and the Borrowers as a whole, are, solvent, able to pay its debts as they mature, has capital sufficient to carry on its business and all businesses in which it is about to engage, as of the First Amendment Effective Date, the fair present saleable value of its assets, calculated on a going concern basis, is in

excess of the amount of its liabilities and subsequent to the First Amendment Effective Date, the fair saleable value of its assets (calculated on a going concern basis) will be in excess of the amount of its liabilities, (iii) all other representations and warranties contained in the Amended Credit Agreement and the Other Documents are true and correct in all material respects (except representations and warranties which are already qualified by a materiality standard, which representations and warranties are true and correct in all respects) on and as of the First Amendment Effective Date as though made on and as of such date (or to the extent that such representations and warranties relate solely to an earlier date, on and as of such earlier date), and (iv) the good standing (or equivalent status) of such Borrower in its jurisdiction of organization and each applicable jurisdiction where the conduct of such Borrower's business activities or the ownership of its properties necessitates qualification except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect.

Section 7. **Conditions to Effectiveness**. This Amendment shall become effective, and shall constitute the legal, valid and binding obligation of each party hereto, enforceable against each such party in accordance with its terms, immediately upon the Agent receiving a fully executed copy of this Amendment. The amendments to the Credit Agreement set forth in Sections 3.1, 3.2 and 3.3 of this Amendment shall, conditioned upon the satisfaction or waiver of the following conditions precedent, become effective on the date (such date, the "First Amendment Effective Date") that the initial public offering by Mammoth of its shares of common stock pursuant to the 2016 Registration Statement (the "Closing Date IPO") is consummated (without regard to whether the underwriters in the Closing Date IPO have consummated the purchase of any shares of common stock from Mammoth pursuant to any over-allotment option granted to such underwriters in the Closing Date IPO). The determination as to whether each condition has been satisfied may be made in the Agent's Permitted Discretion, all of which shall be satisfactory in form and substance to the Agent:

7.1. Agent shall have received the following documents or items, each in form and substance satisfactory to Agent and its legal counsel: (i) this Amendment, along with the acknowledgement and ratification attached hereto; (ii) that certain Fee Letter, dated as of the First Amendment Effective Date among Borrowers and Agent; (iii) Notes in favor of each Lender; (iv) the Pledge Agreements (as defined in the Amended Credit Agreement); (v) stock certificates and powers with respect to Mammoth Partners, Bison Trucking, White Wing, Mr. Inspections and Redback Pumping; (vi) Perfection Certificate; (vii) a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Borrower dated as of the First Amendment Effective Date which shall certify (a) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner, or any special committee thereof, as the case may be) of such Borrower authorizing the execution, delivery and performance of this Amendment or any Other Documents related thereto to which such Borrower is a party, (b) the incumbency and signature of the officers of such Borrower authorized to execute this Amendment, (c) copies of the Organizational Documents of such Borrower as in effect on such date (provided that, in the event that there has been no change in such documents since those most recently delivered and certified by such Borrower, such Secretary or Assistant Secretary may certify as to the same in lieu of attaching such copies), complete with all amendments thereto, and (d) the good standing (or equivalent status) of such Borrower in its jurisdiction of organization dated not more than fifteen (15) days prior to the First Amendment Effective Date, issued by the Secretary of State or other appropriate official of each such jurisdiction; (viii) a certificate of the Chief Financial Officer of each Borrower dated as of the First Amendment Effective Date which shall certify that after giving effect to this Amendment, the First Amendment Effective Date and the transactions contemplated by this Amendment, (a) the representations and warranties made by Borrowers in this Amendment, the Amended Credit Agreement and the Other Documents shall be true and correct in all material respects on and as of the First Amendment Effective Date as though made on and as of such date (or to the extent that such representations and warranties

relate solely to an earlier date, on and as of such earlier date) and (b) no Default or Event of Default shall exist under the Amended Credit Agreement or any of the Other Documents; (ix) a Financial Condition Certificate; and (x) a legal opinion of counsel to Borrowers.

7.2. After giving effect to this Amendment, the occurrence of the First Amendment Effective Date and the transactions contemplated by this Amendment, the representations and warranties made by Borrowers contained herein and in the Amended Credit Agreement and the Other Documents shall be true and correct in all material respects on and as of the First Amendment Effective Date as though made on and as of such date (or to the extent that such representations and warranties relate solely to an earlier date, on and as of such earlier date).

7.3. After giving effect to this Amendment, the occurrence of the First Amendment Effective Date and the transactions contemplated by this Amendment, no Default or Event of Default shall exist under the Amended Credit Agreement or any of the Other Documents, and no Default or Event of Default will result under the Amended Credit Agreement or any Other Documents from the execution, delivery or performance of this Amendment.

7.4. The Borrowers shall have paid to the Agent, for distribution to the Agent and Lenders, all expenses (including reasonable attorneys' fees) and other amounts owed to or incurred by Agent or Lenders in connection with this Amendment.

7.5. Agent shall have received such other documents and instruments as Agent or any Lender may reasonably request.

Section 8. **Miscellaneous**.

8.1. Except as expressly provided in this Amendment, (i) the Credit Agreement shall continue in full force and effect, and (ii) the terms and conditions of the Credit Agreement are expressly incorporated herein and ratified and confirmed in all respects. This Amendment is not intended to be or to create, nor shall it be construed as, a novation or an accord and satisfaction. From and after the First Amendment Effective Date, references to the Credit Agreement in each Other Document shall be references to the Amended Credit Agreement. The Lenders party hereto hereby direct and instruct Administrative Agent to execute and deliver this Amendment and all documents to be executed in connection herewith, and to induce Administrative Agent to execute and deliver this Amendment and the other applicable documents, each Lender ratifies and confirms its obligations under, and the immunities and exculpatory provisions accruing to the Agent under, the terms of the Credit Agreement and the Other Documents and agrees that, as of the First Amendment Effective Date, such obligations, immunities and other provisions are without setoff, counterclaim, defense or recoupment. This Amendment shall constitute an Other Document.

8.2. Each Borrower hereby ratifies and confirms the Liens and security interests granted under the Credit Agreement and the Other Documents and further ratifies and agrees that such Liens and security interests secure all obligations and indebtedness now, hereafter or from time to time made by, owing to or arising in favor of the Agent or Lenders pursuant to the Credit Agreement and the Other Documents (as now, hereafter or from time to time amended).

8.3. This Amendment constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. Neither this Amendment nor any provision hereof may be changed, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the parties required to be a party thereto pursuant to the Credit Agreement.

8.4. This Amendment may be executed in any number of counterparts (including by facsimile or as a .pdf attachment), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

8.5. If any term or provision of this Amendment is adjudicated to be invalid under applicable laws or regulations, such provision shall be inapplicable to the extent of such invalidity without affecting the validity or enforceability of the remainder of this Amendment which shall be given effect so far as possible.

8.6. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE CREDIT AGREEMENT AND SHALL BE SUBJECT TO ANY WAIVER OF JURY TRIAL (OR IF APPLICABLE, THE JUDICIAL REFEREE PROVISIONS) AND NOTICE PROVISIONS OF THE CREDIT AGREEMENT.

8.7. This Amendment shall be binding upon and inure to the benefit of each Borrower, the Agent and Lenders and their respective successors and assigns, except that, other than as permitted under Section 7.1 of the Credit Agreement, no Borrower shall have the right to assign any rights hereunder or any interest herein without the Agent's and the required Lenders' prior written consent. Except as provided in the preceding sentence and except as to the ability of the Releasees to rely upon Section 9 hereof (with each being an intended third-party beneficiary of the applicable provisions), no Person shall be entitled to any third-party beneficiary status or other rights under this Amendment.

Section 9. **General Release; Covenant not to Sue**.

9.1. In consideration of, among other things, Agent's and the Lenders' execution and delivery of this Amendment, each Borrower, on behalf of itself and its respective agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee (as hereinafter defined) from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever (collectively, the "Claims"), that such Releasor now has, of whatsoever nature and kind, whether known or unknown, now existing, whether arising at law or in equity, against any or all of any Agent or any or all of the Lenders in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with: (i) the Credit Agreement and any or all Other Documents or transactions contemplated thereby or any actions or omissions in connection therewith, (ii) any aspect of the dealings or relationships between or among the Borrowers, on the one hand, and any or all of the Releasees, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof, or (iii) any aspect of the dealings or relationships between or among any or all of Releasors, on the one hand, and the Releasees, on the other hand, but only to the extent such dealings or relationships relate to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. In entering into this Amendment, each

Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above 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 9 shall survive the termination of this Amendment, the Credit Agreement, the Other Documents and payment in full of the Obligations.

9.2. Each Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by the Borrowers pursuant to Section 9.1 hereof. If any Borrower or any of their respective successors, assigns or other legal representatives violates the foregoing covenant, each Borrower, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all reasonable and documented attorneys' fees and costs incurred by any Releasee as a result of such violation.

9.3. The foregoing release shall apply to all unknown or unanticipated results of any events occurring prior to the time this Amendment is signed, as well as those known or anticipated. Each Borrower understands that the facts in respect of which the foregoing release is given may hereafter turn out to be different from the facts now known or believed to be true. Each Borrower hereby accepts and assumes the risk that those facts may ultimately be found to be different, and agrees that the foregoing Release shall be in all respects effective, and not subject to termination or rescission by virtue of any such factual differences.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, this Amendment has been duly executed effective as of the day and year first written above.

EXISTING BORROWERS:

MAMMOTH ENERGY PARTNERS LP

By: MAMMOTH ENERGY PARTNERS GP, LLC,
Its general partner

By: /s/ Mark Layton
Name: Mark Layton
Title: Chief Financial Officer

BARRACUDA LOGISTICS LLC
BISON DRILLING AND FIELD SERVICES LLC
BISON TRUCKING LLC
GREAT WHITE SAND TIGER LODGING LTD.
MAMMOTH ENERGY INC.
MUSKIE PROPPANT LLC
PANTHER DRILLING SYSTEMS LLC
REDBACK COIL TUBING LLC
REDBACK ENERGY SERVICES LLC
STINGRAY LOGISTICS LLC
STINGRAY PRESSURE PUMPING LLC
WHITE WING TUBULAR SERVICES LLC
SILVERBACK ENERGY SERVICES LLC

By: /s/ Mark Layton
Name: Mark Layton
Title: Chief Financial Officer

NEW BORROWERS:

MAMMOTH ENERGY SERVICES INC.
REDBACK PUMPDOWN SERVICES LLC
MR. INSPECTIONS LLC
SAND TIGER HOLDINGS INC.

By: /s/ Mark Layton
Name: Mark Layton
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as Lender and as Agent

By: /s/ Ronald Eckhoff
Name: Ronald Eckhoff
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

BARCLAYS BANK PLC

By: /s/ Jake Lam
Name: Jake Lam
Title: Assistant Vice President

[Signature Page to First Amendment to Credit Agreement]

CAPITAL ONE BUSINESS CREDIT CORP

By: /s/ Julianne Low
Name: Julianne Low
Title: Senior Director

[Signature Page to First Amendment to Credit Agreement]

CITIBANK, N.A.

By: /s/ Alvaro De Velasco
Name: Alvaro De Velasco
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

CREDIT SUISSE AG, Cayman Islands Branch

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Warren Van Heyst
Name: Warren Van Heyst
Title: Authorized Signatory

UBS AG, Stamford Branch

By: /s/ Houssem Daly
Name: Houssem Daly
Title: Associate Director

By: /s/ Craig Pearson
Name: Craig Pearson
Title: Associate Director

[Signature Page to First Amendment to Credit Agreement]

Bank SNB

By: /s/ Chris Mostek
Name: Chris Mostek
Title: Sr. Vice President, Energy Lending

[Signature Page to First Amendment to Credit Agreement]

Exhibit A to the First Amendment

[Attachment to consist of the amended Credit Agreement]

Deal CUSIP: 56154WAA3
Revolver CUSIP: 56154WAB1

REVOLVING CREDIT
AND
SECURITY AGREEMENT

PNC BANK, NATIONAL ASSOCIATION
(AS LENDER, ADMINISTRATIVE AGENT AND ISSUER)

WITH

MAMMOTH ENERGY SERVICES, INC.

MAMMOTH ENERGY PARTNERS ~~LP~~LLC

REDBACK ENERGY SERVICES LLC

REDBACK COIL TUBING LLC

REDBACK PUMPDOWN SERVICES LLC

MR. INSPECTIONS LLC

MUSKIE PROPPANT LLC

PANTHER DRILLING SYSTEMS LLC

BISON DRILLING AND FIELD SERVICES LLC

BISON TRUCKING LLC

WHITE WING TUBULAR SERVICES LLC

GREAT WHITE SAND TIGER LODGING LTD.

STINGRAY PRESSURE PUMPING LLC

~~**AND**~~

STINGRAY LOGISTICS LLC

MAMMOTH ENERGY INC.

BARRACUDA LOGISTICS LLC

SILVERBACK ENERGY SERVICES LLC

SAND TIGER HOLDINGS INC.
(BORROWERS)

PNC CAPITAL MARKETS LLC
(LEAD ARRANGER AND SOLE BOOKRUNNER),

CAPITAL ONE BUSINESS CREDIT CORP
(SYNDICATION AGENT),

AND VARIOUS LENDERS

November 25, 2014

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REVOLVING CREDIT

AND

SECURITY AGREEMENT

Revolving Credit and Security Agreement dated as of November 25, 2014 among MAMMOTH ENERGY~~PARTNERS LP~~SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited ~~partnership~~liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics") MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company organized under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company organized under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a Delaware corporation ("Sand Tiger Holdings; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined hereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party hereto (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for Lenders (PNC, in such capacity, together with its successors and assigns in such capacity, the "Agent").

IN CONSIDERATION of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrowers, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting

terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined shall have the respective meanings given to them under GAAP; provided, however that, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as consistently applied in preparation of the audited financial statements of Borrowers for the fiscal year ended December 31, 2014. If there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrowers shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Agent, Lenders and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date; provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrowers shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrowers both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

"Accordion Increase" shall mean an increase to the Maximum Revolving Advance Amount effectuated pursuant to the terms of Section 2.24 hereof.

"Accountants" shall have the meaning set forth in Section 9.7 hereof.

"Acquisition" shall mean a transaction or series of transactions resulting, directly or indirectly, in (a) acquisition of a business, division, or substantially all assets of a Person; (b) record or beneficial ownership of 50% or more of the Equity Interests of a Person; or (c) merger, consolidation or combination of a Credit Party or any Subsidiary thereof with another Person that is not a Credit Party.

"Adjusted EBITDA" shall mean for any period the sum of (i) EBITDA, *plus* (ii) the following to the extent deducted in the calculation of net income (or loss) of Borrowing Agent and its Subsidiaries on a Consolidated Basis for such period (without duplication): (A) all fees and expenses paid or payable under the Management Agreements; (B) all amounts incurred and payable for all fees, commissions and charges under this Agreement and the Other Documents and with respect to any Advances, or other Indebtedness for borrowed money, including any amendment, modification, or supplement hereof or thereof; (C) all non-cash losses or expenses; *plus* (D) any extraordinary charges or losses determined in accordance with GAAP, *plus* (E) non-capitalized fees and expenses paid during such period which were incurred in connection with the closing of the Transactions in an aggregate amount not to exceed $15,000,000 and paid within 180 days of the Closing Date, *plus* (F) all non-capitalized fees and expenses paid in connection with each Permitted Acquisition and each Permitted Joint Venture Investment whether or not successful, not to exceed three percent (3%) of the aggregate cash consideration paid in connection

therewith, and in each case, paid within 180 days of the applicable closing date of such Permitted Acquisition or Permitted Joint Venture Investment, (G) all non-capitalized fees and expenses paid in connection with the consummation of any ~~Qualified~~the Closing Date IPO, in each case, as evidenced by supporting documentation as Agent may require in its Permitted Discretion.

"Advance Rates" shall have the meaning set forth in Section 2.1(a)(y)(v) hereof.

"Advances" shall mean and include the Revolving Advances, Letters of Credit and Swing Loans.

"Affected Lender" shall have the meaning set forth in Section 3.11 hereof.

"Affiliate" of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote fifteen percent (15%) or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

"Agent" shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns.

"Agreement" shall mean this Revolving Credit and Security Agreement, as the same may be amended, amended and restated, replaced and restated, extended, supplemented and/or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (a) the Base Rate in effect on such day, (b) the sum of the Federal Funds Open Rate in effect on such day plus one half of one percent (0.5%), and (c) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful.

"Alternate Source" shall have the meaning set forth in the definition of Federal Funds Open Rate.

"Anti-Terrorism Laws" shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Applicable Law" shall mean all laws, rules and regulations applicable to the Person, conduct, transaction, covenant, Other Document or contract in question, including all applicable common law and equitable principles, all provisions of all applicable state, provincial, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

"Applicable Margin" shall mean as of the Closing Date and through and including the date on which Agent receives the financial statements and Compliance Certificate for the fiscal quarter ending on December 31, 2014 as required under Section 9.8 hereof, (i) an amount equal to two percent (2.0%) for Advances consisting of Domestic Rate Loans and (ii) an amount equal to three percent (3.0%) for Advances consisting of LIBOR Rate Loans.

Thereafter, effective as of the date on which the quarterly financial statements of Borrowers on a Consolidated Basis and related Compliance Certificate required under Section 9.8 for the most recently completed fiscal quarter are due to be delivered, (each day on which such delivery is due, an "Adjustment Date"), the Applicable Margin for each type of Advance shall be adjusted, if necessary, to the applicable percent per annum set forth in the pricing table below corresponding to the Excess Availability as of the last day of the most recently completed fiscal quarter prior to the applicable Adjustment Date:

EXCESS AVAILABILITY	APPLICABLE MARGINS FOR LIBOR RATE LOANS	APPLICABLE MARGINS FOR DOMESTIC RATE LOANS
If Excess Availability is greater than 66% of the Maximum Available Credit	250	150
If Excess Availability is greater than 33% but equal to or less than 66% of the Maximum Available Credit	275	175
If Excess Availability is equal to or less than 33% of the Maximum Available Credit	300	200

If Borrowers shall fail to deliver the financial statements, certificates and/or other information required under Section 9.8 by the dates required pursuant to such section, each Applicable Margin shall be conclusively presumed to equal the highest Applicable Margin specified in the pricing table set forth above until the date of delivery of such financial statements, certificates and/or other information, at which time the rate will be adjusted based upon the Excess Availability reflected in such statements. Any increase in interest rates payable by Borrowers under this Agreement and the Other Documents pursuant to the provisions of the foregoing sentence shall be in addition to and independent of any increase in such interest rates resulting from the occurrence of any Event of Default (including, if applicable, any Event of Default arising from a breach of Section 9.8 hereof) and/or the effectiveness of the Default Rate provisions of Section 3.1 hereof or the default fee rate provisions of Section 3.2 hereof.

If, as a result of any restatement of, or other adjustment to, the financial statements of Borrowers on a Consolidated Basis or for any other reason, Agent reasonably determines that (a) the Excess Availability as previously calculated as of any applicable date for any applicable period was inaccurate, and (b) a proper calculation of the Excess Availability for any such period would have resulted in different pricing for such period, then (i) if the proper calculation of the Excess Availability would have resulted in a higher interest rate for such period, automatically and immediately without the necessity of any demand or notice by Agent or any other affirmative act of any party, the interest accrued on the applicable outstanding Advances for such period under the provisions of this Agreement and the Other Documents shall be deemed to be retroactively increased by, and Borrowers shall be obligated to immediately pay to Agent for the ratable benefit of Lenders an amount equal to the excess of the amount of interest that should have been paid for such period over the amount of interest actually paid for such period; and (ii) if the proper calculation of the Excess Availability would have resulted in a lower interest rate for such period, then the interest accrued on the applicable outstanding Advances for such period under the provisions of this Agreement and the Other Documents shall be deemed to remain unchanged, and Agent and Lenders shall have no obligation to repay interest to the Borrowers; provided, that, if as a result of any restatement or other event or other determination by Agent a proper calculation of the Excess Availability would have resulted in a higher interest rate for one or more periods and a lower interest rate for one or more other periods (due to the shifting of income or expenses from one period to another period or any other reason), then the amount payable by Borrowers pursuant to clause (i) above shall be based upon the excess, if any, of the amount of interest that should have been paid for all applicable periods over the amounts of interest actually paid for such periods.

"Application Date" shall have the meaning set forth in Section 2.8(b) hereof.

"Approved Electronic Communication" shall mean each notice, demand, communication, information, document and other material transmitted, posted or otherwise made or communicated by e-mail, E-Fax, the StuckyNet System©, or any other equivalent electronic service agreed to by Agent, whether owned, operated or hosted by Agent, any Lender, any of their Affiliates or any other Person, that any party is obligated to, or otherwise chooses to, provide to Agent pursuant to this Agreement or any Other Document, including any financial statement, financial and other report, notice, request, certificate and other information material; provided that Approved Electronic Communications shall not include any notice, demand, communication, information, document or other material that Agent specifically instructs a Person in writing to deliver in physical form.

"Authorized Officer" of any Person shall mean the Chairman, Chief Financial Officer, Chief Executive Officer, Vice President, or other authorized officer of such Person designated by Borrowing Agent.

"Bail-In Action" 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" 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" shall mean the base commercial lending rate of PNC for U.S. Dollar Loans as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

"Benefited Lender" shall have the meaning set forth in Section 2.6(e) hereof.

"Blocked Account Bank" shall have the meaning set forth in Section 4.8(h) hereof.

"Blocked Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Borrower" or "Borrowers" shall have the meaning set forth in the preamble to this Agreement and shall extend to all permitted successors and assigns of such Persons.

"Borrowers on a Consolidated Basis" shall mean the consolidation in accordance with GAAP of the accounts or other items of Borrowers and their respective Subsidiaries.

"Borrowers' Account" shall have the meaning set forth in Section 2.10 hereof.

"Borrowing Agent" shall mean Mammoth.

"Borrowing Base Certificate" shall mean a certificate in substantially the form of Exhibit 1.2 duly executed by an Authorized Officer of the Borrowing Agent and delivered to the Agent, appropriately completed, by which such officer shall certify to Agent the Formula Amount and calculation thereof as of the date of such certificate.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in East Brunswick, New Jersey and, solely with respect to Sand Tiger, including Alberta, Canada and, if the applicable Business Day relates to any LIBOR Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

"Canadian Benefit Plan" shall mean any plan, fund, program, or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing material employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, under which any Borrower has any liability with respect to any employee or former employee, but excluding any Canadian Pension Plans.

"Canadian Pension Plan" shall mean each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by a Borrower for its employees or former employees, but does not include the Canada Pension Plan as maintained by the Government of Canada.

"Canadian Pension Termination Event" shall mean (a) the voluntary full or partial wind up of a Canadian Pension Plan that is a registered pension plan by a Borrower; (b) the institution of

proceedings by any Governmental Body to terminate in whole or in part or have a trustee appointed to administer such a plan; or (c) any other event or condition which might constitute grounds for the termination of, winding up or partial termination of, winding up or the appointment of trustee to administer, any such plan.

"Capital Expenditures" shall mean expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements (or of any replacements or substitutions thereof or additions thereto) which have a useful life of more than one (1) year and which, in accordance with GAAP, would be classified as capital expenditures; excluding, without duplication, any such expenditures or liabilities to the extent constituting (i) expenditures of insurance proceeds to acquire or repair any asset, (ii) leasehold improvements for which a Borrower or a Subsidiary is reimbursed by the lessor, sublessor or sublessee, (iii) expenditures made with the proceeds of any amount reinvested pursuant to Section 7.1(b), or (iv) consideration for Permitted Acquisitions. Capital Expenditures shall include the total principal portion of Capitalized Lease Obligations.

"Capital Stock" shall mean (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other equity interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" shall mean any Indebtedness of any Borrower represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Management Products and Services" shall mean agreements or other arrangements under which Agent or any Lender or any Affiliate of Agent or a Lender provides any of the following products or services to any Borrower: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, interstate depository network services. The indebtedness, obligations and liabilities of any Borrower to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "Cash Management Liabilities") shall be "Obligations" hereunder, guaranteed obligations under the Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of each of the Other Documents. The Liens securing the Cash Management Products and Services shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions ofSection 11.5.

"Cash Management Liabilities" shall have the meaning provided in the definition of "Cash Management Products and Services."

"CEA" shall mean the Commodity Exchange Act (7 U.S.C.§1 et seq.), as amended from time to time, and any successor statute.

"CFTC" shall mean the Commodity Futures Trading Commission.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations 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 (whether or not having the force of law), 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, issued, promulgated or implemented.

"Change of Control" shall mean: (a) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) (other than any Permitted Holder) shall have acquired (i) beneficial ownership of 50% or more on a fully diluted basis of the voting Equity Interests of ~~General Partner~~Mammoth in the aggregate, or (ii) the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of ~~the General Partner~~Mammoth; or (b) except as permitted by Section 7.1, Mammoth shall cease to beneficially own and control, directly or indirectly, 100%, on a fully diluted basis, of the economic and voting interest in the Equity Interests of each other Borrower~~; or (c) General Partner shall cease to have the right to direct the day-to-day activities and management of Mammoth~~.

"Charges" shall mean all Taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property Taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to Tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the PBGC, or any other like applicable Canadian authority in any applicable jurisdiction or any environmental agency or superfund), upon the Collateral, any Borrower or any of its Affiliates.

"CIP Regulations" shall have the meaning set forth in Section 14.12 hereof.

"Closing Date" shall mean the date of the funding of the initial Advances under this Agreement.

"Closing Date IPO" shall have the meaning set forth in the First Amendment.

"Code" shall mean the Internal Revenue Code of 1986 and, with respect to Sand Tiger, Income Tax Act (Canada), as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"Collateral" shall mean and include all right, title and interest of each Borrower in all of the property and assets of such Borrower, in each case whether now existing or hereafter arising or created and whether now owned or hereafter acquired and wherever located, including, without limitation:

(a) all Receivables and all supporting obligations relating thereto;

(b) all equipment and fixtures;

(c) all general intangibles and Intellectual Property (including all payment intangibles and all software) and all supporting obligations related thereto;

(d) all Inventory;

(e) all Subsidiary Stock, securities, investment property, and financial assets;

(f) [Reserved];

(g) [Reserved];

(h) all contract rights, rights of payment which have been earned under a contract rights, chattel paper (including electronic chattel paper and tangible chattel paper), commercial tort claims (whether now existing or hereafter arising); documents (including all warehouse receipts and bills of lading), deposit accounts, goods, instruments (including promissory notes), letters of credit (whether or not the respective letter of credit is evidenced by a writing) and letter-of-credit rights, cash, certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), security agreements, eminent domain proceeds, condemnation proceeds, tort claim proceeds and all supporting obligations;

(i) all ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Borrower or in which it has an interest), computer programs, tapes, disks and documents, including all of such property relating to the property described in clauses (a) through (h) of this definition; and

(j) all proceeds and products of the property described in clauses (a) through (i) of this definition, in whatever form. It is the intention of the parties that if Agent shall fail to have a perfected Lien in any particular property or assets of any Borrower for any reason whatsoever, but the provisions of this Agreement and/or of the Other Documents, together with all financing statements and other public filings relating to Liens filed or recorded by Agent against Borrowers, would be sufficient to create a perfected Lien in any property or assets that such Borrower may receive upon the sale, lease, license, exchange, transfer or disposition of such particular property or assets, then all such "proceeds" of such particular property or assets shall be included in the Collateral as original collateral that is the subject of a direct and original grant of a security interest

as provided for herein and in the Other Documents (and not merely as proceeds (as defined in Article 9 of the Uniform Commercial Code) in which a security interest is created or arises solely pursuant to Section 9-315 of the Uniform Commercial Code or the PPSA).

Notwithstanding the forgoing, Collateral shall not include any Excluded Property.

"Commitment" shall mean, as to any Lender, the obligation of such Lender (if applicable), to make Revolving Advances and participate in Swing Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the Commitment Amount (if any) of such Lender.

"Commitment Amount" shall mean, (i) as to any Lender other than a New Lender, the Commitment Amount (if any) set forth below such Lender's name on its signature page hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Commitment Amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), and (ii) as to any Lender that is a New Lender, the Commitment Amount provided for in the joinder signed by such New Lender under Section 2.24(a)(ix) in each case as the same may be adjusted upon any increase by such Lender pursuant toSection 2.24 hereof, or any assignment by or to such Lender pursuant to Section 16.3(c) or (d) hereof.

"Commitment Percentage" shall mean, (i) as to any Lender other than a New Lender, the Commitment Percentage (if any) set forth below such Lender's name on its signature page hereof (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Commitment Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), and (ii) as to any Lender that is a New Lender, the Commitment Percentage provided for in the joinder signed by such New Lender under Section 2.24(a)(ix), in each case as the same may be adjusted upon any increase in the Maximum Revolving Advance Amount pursuant to Section 2.24 hereof, or any assignment by or to such Lender pursuant toSection 16.3(c) or (d) hereof.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which the Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Authority" shall mean each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, (g) the U.S. Securities and Exchange Commission, and (h) any other similar applicable authority in any applicable jurisdiction.

"Compliance Certificate" shall mean a compliance certificate substantially in the form of Exhibit 1.2(a) hereto to be signed by the Chief Financial Officer or Controller of Borrowing Agent.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic

or foreign, necessary to carry on any Borrower's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement, the Other Documents, including any Consents required under all applicable federal, provincial, state or other Applicable Law.

"Consigned Inventory" shall mean Inventory of any Person in the possession of any Borrower or Guarantor that is in the possession of another Person on a consignment, sale or return, or other basis that does not constitute a final sale and acceptance of such Inventory.

"Contribution Agreements" shall, collectively, mean (i) that certain Contribution Agreement, dated as of November 24, 2014, by and among Mammoth Energy Holdings LLC and ~~General Partner~~Mammoth Energy Partners GP LLC, a Delaware limited liability company, (ii) that certain Contribution Agreement, dated as of November 24, 2014, by and between Gulfport Energy Corporation and Mammoth~~, and~~ Energy Partners LP, a Delaware limited partnership, (iii) that certain Contribution Agreement, dated as of November 24, 2014, by and between Rhino Resource Partners LP and Mammoth Energy Partners LP, a Delaware limited partnership, (iv) that certain Contribution Agreement, dated on or about the First Amendment Effective Date, by and among Mammoth Energy Holdings LLC, Gulfport Energy Corporation, Rhino Exploration LLC and Mammoth, in each case, together with the additional conveyance documents and instruments contemplated or referenced thereunder, and in each case, as amended, modified or supplemented in compliance with the terms of this Agreement.

"Controlled Group" shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Borrower, are treated as a single employer under Section 414 of the Code.

"Covered Entity" shall mean (a) each Borrower, each of Borrower's Subsidiaries, all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"Credit Parties" shall mean the Borrowers and the Guarantors, and "Credit Party" shall mean any of them.

"Customer" shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to deliver any personal property or perform any services.

"Customs" shall have the meaning set forth in Section 2.13(b) hereof.

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 minus the Reserve Percentage.

"Debt Payments" shall mean for any period, in each case, all cash actually expended by any Borrower to make: (a) interest payments on any Advances hereunder, plus (b) payments for all fees, commissions and charges set forth herein, plus (c) payments on Capitalized Lease Obligations, plus (d) scheduled payments with respect to any other Indebtedness for borrowed money, plus (e) the amount of the reduction of the Eligible Equipment Sublimit (other than with respect to any asset sales or other dispositions).

"Default" shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning set forth in Section 3.1 hereof.

"Defaulting Lender" shall mean any Lender that: (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Commitment Percentage of Advances, (ii) if applicable, fund any portion of its Participation Commitment in Letters of Credit or Swing Loans or (iii) pay over to Agent, Issuer, Swing Loan Lender or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including a particular Default or Event of Default, if any) has not been satisfied; (b) has notified Borrowers or Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two (2) Business Days after request by Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and, if applicable, participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon Agent's receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; ~~or (e~~(e) has become the subject of a Bail-In Action, or (f) has failed at any time to comply with the provisions of Section 2.6(e) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders.

"Deposit Account Control Agreements" shall mean the deposit account control agreements or blocked account agreements to be executed by each institution maintaining a deposit account or securities account for any of the Credit Parties, in favor of Agent, for the benefit of Secured Parties, as security for the Obligations to the extent required by Section 4.8(h) or any other provision of this Agreement or any Other Document.

"Depository Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Designated Lender" shall have the meaning set forth in Section 16.2(d) hereof.

"Document" shall have the meaning given to the term "document" in the Uniform Commercial Code.

"Dollar" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Rate Loan" shall mean any Advance that bears interest based upon the Alternate Base Rate.

"Domestic Subsidiaries" shall mean, with respect to any Person, any Subsidiary of such Person which is incorporated or organized under the laws of any state of the United States or the District of Columbia other than any such Subsidiary that is owned directly or indirectly by an entity that is not incorporated or organized under the laws of any state of the United States or the District of Columbia.

"Drawing Date" shall have the meaning set forth in Section 2.14(b) hereof.

"EBITDA" shall mean for any period with respect to Borrowers on a Consolidated Basis, the sum of (a) net income (or loss) for such period (excluding extraordinary gains and losses), plus (b) all interest expense for such period,plus (c) all charges against income for such period for federal, state and local taxes,plus (d) depreciation expenses for such period, plus (e) amortization expenses for such period. The parties agree that for purposes of this Agreement, EBITDA shall be annualized for the following periods as follows: (i) EBITDA (on a pro forma consolidated basis for all Borrowers) for the fiscal quarter ending September 30, 2014 shall be multiplied by 4; (ii) EBITDA (on a pro forma consolidated basis for all Borrowers) for the two fiscal quarters ending December 31, 2014 shall be multiplied by 2; and (iii) EBITDA (on a pro forma consolidated basis for all Borrowers) for the three fiscal quarters ending March 31, 2015 shall be multiplied by 4/3.

"EEA Financial Institution" (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" any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" 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.

"Effective Date" means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution and delivery of such document or agreement.

"Eligibility Date" shall mean, with respect to each Credit Party and each Swap, the date on which this Agreement or any Other Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the date of the execution of such Swap if this Agreement or any Other Document is then in effect with respect to such Credit Party, and otherwise it shall be the date of execution and delivery of this Agreement and/or such Other Document(s) to which such Credit Party is a party).

"Eligible Contract Participant" shall mean an "eligible contract participant" as defined in the CEA and regulations thereunder.

"Eligible Equipment" shall mean and include with respect to each Borrower, all such equipment owned and held by such Borrower at one of Borrower's locations in the continental United States or Canada, and that (i) Agent, in its Permitted Discretion, does not deem to be ineligible based on any credit or collateral considerations as agent deems reasonable and appropriate from time to time and (ii) is subject to a perfected, first priority security interest in favor of Agent, free of all Liens of any Person other than Permitted Encumbrances.

"Eligible Equipment Sublimit" shall mean (i) for the period from the Closing Date through and including December 31, 2014, an amount equal to the Equipment Advance Rate times the appraised net orderly liquidation value percentage of Eligible Equipment as set forth in the NOLV Appraisal most recently accepted by Agent (the "Initial Equipment Sublimit Amount") and (ii) for each quarterly period thereafter until such amount ceases to be greater than $0, effective as of the first day of such quarter, an amount equal to (x) the amount applicable for the immediately preceding quarter, minus (y) 1.25% of the Initial Equipment Sublimit Amount; provided, however, in the event that Borrower sells, transfers or otherwise disposes of any Eligible Equipment included in the calculation of clause (iv) of Section 2.1(a)(y) or any such Eligible Equipment is subject to a casualty event after the Closing Date, the Eligible Equipment Sublimit shall mean: (a) for the remainder of any quarter following such sale, transfer, disposition or casualty event, the Eligible Equipment Sublimit for the immediately preceding quarter, minus an amount equal to an amount equal to the Equipment Advance Rate times the net orderly liquidation value of such asset pursuant to the most recent NOLV Appraisal and (b) for each quarterly period thereafter until such amount ceases to be greater than $0, effective as of the first day of such calendar quarter, an amount equal to (A) the amount applicable for the immediately preceding quarter minus (B) 1.25% of the Initial Equipment Sublimit Amount; provided, further, however, following Agent's acceptance of an NOLV Appraisal after the Closing Date, the Initial Equipment Sublimit Amount shall be reset as of the first day of the first fiscal quarter immediately following such acceptance to an amount equal to the Equipment Advance Rate times the appraised net orderly liquidation value percentage of Eligible Equipment as set forth in such NOLV Appraisal.

"Eligible In-Transit Inventory" shall mean all Eligible Inventory of a Borrower consisting of sand (a) which is in-transit to a facility of a Borrower, in the domestic U.S. or Canada or in transit or stored for sale in the domestic U.S. or Canada, (b) for which a Borrower, has retained title or title has passed to a Borrower, (c) which is insured to the full value thereof, (d) with respect to which either (i) Agent has established a reserve against the Formula Amount for the processing, transportation or other bailee fees or costs related to such Inventory or (ii) a Lien Waiver Agreement has been received with from the applicable processor, transporter or other bailee in possession of such Inventory, and (e) if such Inventory has been acquired pursuant to a Permitted Acquisition, Agent has completed its due diligence with respect to such Inventory, the results of which are satisfactory to it in its Permitted Discretion.

"Eligible Inventory" shall mean and include sand Inventory with respect to each Borrower, valued at the lower of cost (on a weighted average basis for Inventory consisting of fuel and otherwise on a first-in first-out basis) or current market value, which is not obsolete, slow moving or unmerchantable and which Agent, in its Permitted Discretion, shall not deem ineligible Inventory, based on such considerations as Agent may from time to time deem appropriate including whether (a) the Inventory is subject to a perfected, first priority security interest in favor of Agent and no other Lien (other than a Permitted Encumbrance) and (b) the Agent has completed due diligence satisfactory to it in its Permitted Discretion with respect to any new Inventory acquired pursuant to a Permitted Acquisition. In addition, Inventory shall not be Eligible Inventory if it (i) does not conform in all material respects to all standards imposed by any Governmental Body which has regulatory authority over such goods or the use, transport or sale thereof; (ii) except for Eligible In-Transit Inventory, is in transit; (iii) is located outside the continental United States (other than Canada) or at a location that is not otherwise in compliance with this Agreement; (iv) constitutes Consigned Inventory; (v) is subject to an agreement that limits, conditions or restricts any Borrower's or Agent's right to sell or otherwise dispose of such Inventory; (vi) is created pursuant to, or the sale thereof is otherwise subject to, a License Agreement unless Agent has received a duly executed Licensor/Agent Agreement with respect thereto; or (vii) is situated at a location not owned by a Borrower or Sand Tiger, as applicable unless (A) the owner or occupier of such location has executed in favor of Agent a Lien Waiver Agreement, or (B) Agent has established reserves for Inventory situated at each such location satisfactory to Agent.

"Eligible Receivables" shall mean and include with respect to each Borrower, each Receivable of such Borrower (other than Eligible Unbilled Receivables), as applicable, arising in the ordinary course of business. A Receivable shall not be deemed eligible unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by an invoice or other documentary evidence satisfactory to Agent in its Permitted Discretion. In addition, no Receivable shall be an Eligible Receivable if:

(a) it arises out of a sale made by any Borrower, to an Affiliate of any Borrower, or to a Person controlled by an Affiliate of any Borrower, (other than any operating portfolio company of any holder of Equity Interests in Mammoth or Gulfport Energy Corporation and its Subsidiaries);

(b) it is due or unpaid more than ninety (90) days after the original invoice date or sixty (60) days after the original due date;

(c) fifty percent (50%) or more of the Receivables from such Customer are not deemed Eligible Receivables or Eligible Unbilled Receivables by virtue of clause (b) hereunder;

(d) any covenant, representation or warranty contained in this Agreement with respect to such Receivable has been breached in any material respect;

(e) an Insolvency Event shall have occurred with respect to such Customer;

(f) the sale is not payable in Dollars or Canadian Dollars or is to a Customer outside the United States of America or a province of Canada (other than Quebec or any other province or territory thereof that has not adopted the PPSA), unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its Permitted Discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) [reserved];

(i) the Customer is the United States of America, federal government of Canada any state, province or territory thereof or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment, if the Receivable is subject to such an assignment, of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has fully complied with or is exempt under the Financial Administration Act (Canada) to Agent's satisfaction or has otherwise complied with other similar applicable statutes or ordinances, but only to the extent the aggregate amount of all such Receivables not subject to such an assignment exceeds 10% of the Formula Amount as of any date of determination;

(j) the goods giving rise to such Receivable have not been delivered to and accepted by the Customer or the services giving rise to such Receivable have not been performed by the applicable Borrower and accepted by the Customer or the Receivable otherwise does not represent a final sale;

(k) the aggregate amount of outstanding Receivables (i) with respect to any Customer other than Gulfport Energy Corporation, which exceed twenty-five (25%) of all Eligible Receivables and (ii) with respect to Gulfport Energy Corporation and its Subsidiaries, (a) thirty percent (30%) of all Eligible Receivables so long as Gulfport Energy Corporation maintains at least a "B-" credit rating by Moody's Investors Service, Inc. ("Moody's"), and (b) thirty-five percent (35%) of all Eligible Receivables so long as Gulfport Energy Corporation maintains a "B+" credit rating or better by Moody's, in each case, to the extent such Receivable exceeds such limit;

(l) the Receivable is subject to any offset, deduction, defense, dispute or counterclaim or is contingent in any respect (including by virtue of the Customer also being a creditor or supplier of Borrower) with respect to the Receivable, but only to the extent of the maximum potential amount of such offset, deduction, defense, dispute, counterclaim or contingency against the applicable Receivable;

(m) the applicable Borrower, has made any agreement with any Customer for any deduction therefrom, except for discounts, deductions, allowances or sales rebates made in the ordinary course of business for prompt payment, all of which discounts or allowances or sales rebates are reflected in the calculation of the face value of each respective invoice related thereto,

but, with respect to a Receivable subject to discounts, deductions, allowances or sales rebates, only to the extent of the maximum potential amount of such discount or allowance against the applicable Receivables are reflected in Borrowers' calculation of the Formula Amount;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Receivable is not payable to the applicable Borrower, as applicable; or

(p) such Receivable is not otherwise satisfactory to Agent as determined in good faith by Agent in the exercise of its Permitted Discretion.

"Eligible Unbilled Receivables" shall mean and include with respect to any Borrower, each Receivable of such Borrower (other than Eligible Receivables) arising in the Ordinary Course of Business (i) representing services previously performed by such Borrower and accepted by the Customer, (ii) which in accordance with such Borrower's written agreement with the Customer, has not yet been fully invoiced and billed to the Customer and (iii) that would otherwise constitute an Eligible Receivable but for the fact that the full amount of such Receivable has not been invoiced and billed to the Customer. A Receivable shall not be deemed an Eligible Unbilled Receivable unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by documentation satisfactory to Agent in its Permitted Discretion and has been verified to Agent's reasonable satisfaction pursuant to field examination and other verifications from time to time performed on behalf of Agent pursuant to the terms of this Agreement. In addition, no Receivable shall be an Eligible Unbilled Receivable if:

(a) ~~(q)~~ it has not been invoiced and billed to the Customer within thirty (30) days of the applicable and corresponding work completion date;

(b) ~~(r)~~ with respect to any Receivable generated after the Closing Date, Agent shall not have received, upon request, a true, correct and complete copy of the written agreement between such Borrower and Customer in respect thereof; or

(c) ~~(s)~~ any representation, circumstance or requirement set forth in the definition of Eligible Receivables (other than clauses (b), (c) and (j) (with respect to the provision of services only) thereof) is not true or otherwise satisfied with respect to the applicable Receivable.

"Environmental Complaint" shall have the meaning set forth in Section 9.3(b) hereof.

"Environmental Laws" shall mean all applicable federal, state, provincial and local environmental, land use, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, legally binding policies, guidelines, or interpretations, decisions, orders and legally binding directives of federal, state, provincial and local governmental agencies and authorities with respect thereto, including, without limitation, the Environmental Protection Act.

"Equipment Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(v) hereof.

"Equity Interests" shall mean, with respect to any Person, any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), including in each case all of the following rights relating to such Equity Interests, whether arising under the Organizational Documents of the Person issuing such Equity Interests (the "issuer") or under the Applicable Laws of such issuer's jurisdiction of organization relating to the formation, existence and governance of corporations, limited or unlimited liability companies or partnerships or business trusts or other legal entities, as the case may be: (i) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (ii) all voting rights and rights to consent to any particular action(s) by the applicable issuer; (iii) all management rights with respect to such issuer; (iv) in the case of any Equity Interests consisting of a general partner interest in a partnership, all powers and rights as a general partner with respect to the management, operations and control of the business and affairs of the applicable issuer; (v) in the case of any Equity Interests consisting of the membership/limited liability company interests of a managing member in a limited liability company, all powers and rights as a managing member with respect to the management, operations and control of the business and affairs of the applicable issuer; (vi) all rights to designate or appoint or vote for or remove any officers, directors, manager(s), general partner(s) or managing member(s) of such issuer and/or any members of any board of members/managers/partners/directors that may at any time have any rights to manage and direct the business and affairs of the applicable issuer under its Organizational Documents as in effect from time to time or under Applicable Law; (vii) all rights to amend the Organizational Documents of such issuer, (viii) in the case of any Equity Interests in a partnership or limited liability company, the status of the holder of such Equity Interests as a "partner", general or limited, or "member" (as applicable) under the applicable Organizational Documents and/or Applicable Law; and (ix) all certificates evidencing such Equity Interests.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"EU Bail-In Legislation Schedule" the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Event of Default" shall have the meaning set forth in Article X hereof.

"Excess Availability" at a particular date shall mean an amount equal to (a) the lesser of (i) the Formula Amount or (ii) the Maximum Revolving Advance Amount minus the Maximum Undrawn Amount of all outstanding Letters of Credit minus (b) the outstanding amount of Advances (other than Letters of Credit).

"Exchange Act" shall mean the Securities Exchange Act of 1934 or any other similar applicable legislation in any applicable jurisdiction, as amended.

"Excluded Deposit Accounts" shall mean (a) those deposit accounts identified as "Excluded Deposit Accounts" on Schedule 5.30 and any other deposit accounts established after the Closing Date, so long as (i) at any time the balance in any such "Excluded Deposit Account" or other deposit account established after the Closing Date does not exceed $200,000 and the aggregate balance in all such "Excluded Deposit Accounts" or other deposit accounts does not exceed $1,000,000 and (ii) such deposit account does not receive remittances from Customers or other proceeds of Receivables and is not an operating account; (b) other deposit accounts established solely as payroll, employee benefits, health care reimbursement and other zero balance accounts; and (c) deposit accounts maintained in bank accounts outside of the United States for Foreign Subsidiaries (other than Sand Tiger).

"Excluded Hedge Liability or Liabilities" shall mean, with respect to each Credit Party, each of its Swap Obligations if, and to the extent that, all or any portion of this Agreement or any Other Document that relates to such Swap Obligation (or the guaranty of such Swap Obligation, or the grant by such Credit Party of a security interest in the Collateral to secure such Swap Obligation) is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, by virtue of such Credit Party's failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any Other Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall only include the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal as a result of the failure by such Credit Party for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap; (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest; and (c) if there is more than one Credit Party executing this Agreement or the Other Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

"Excluded Property" shall mean any (i) lease, license, contract or agreement to which any Borrower is a party, and any of its rights or interests thereunder, if and to the extent that a security interest therein is prohibited by or in violation of (x) any Applicable Law, or (y) a term, provision or condition of any such lease, license, contract or agreement (unless in each case, such Applicable Law, term, provision or condition would be rendered ineffective with respect to the creation of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law or principles of equity) (ii) equipment owned by any ~~Loan~~Credit Party that is subject to a purchase money lien or a~~capital lease obligation~~Capitalized Lease Obligation if (but only to the extent that and only for so long as such purchase money Indebtedness or capital lease restricts the granting of a Lien therein to Agent) the grant of a security interest therein would constitute a violation of a valid and enforceable restriction in favor of a third party, unless any

required consents shall have been obtained, (iii) Excluded Deposit Accounts, (iv) Collateral for which the benefits of obtaining such Collateral are outweighed by the costs or burdens of providing the same in Agent's discretion, (v) Real Property (except to the extent required pursuant to Section 6.16), or (vi) monies, checks, securities or other items on deposit or otherwise held in deposit accounts or trust accounts specifically and exclusively used for payroll, payroll taxes, deferred compensation and other employee wage and benefit payments to or for the direct benefit of such ~~Loan~~Credit Party's employees, provided, however, that the foregoing shall cease to be treated as "Excluded Property" (and shall constitute Collateral) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, such security interest shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (x) or (y) above, provided, that Excluded Property shall not include any proceeds of any such lease, license, contract, property, equipment or agreement or any goodwill of Borrowers' business associated therewith or attributable thereto.

"Excluded Taxes" shall mean, with respect to any Recipient, any of the following Taxes imposed on with respect to any payment to be made to such Recipient by or on account of any Obligations, (a) Taxes imposed on or measured by its net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is or applicable lending office is located or, in the case of any Lender, Participant, Swing Loan Lender or Issuer, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any withholding Tax that is imposed on amounts payable to such Recipient at the time such Recipient becomes a party hereto or acquires a participation (or designates a new lending office), except to the extent that such Recipient (or its assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from the Borrowers with respect to such withholding Tax pursuant to Section 3.10(a), (c) Taxes attributable to such Recipient's failure to comply with Section 3.10(e), or (d) any Taxes imposed under FATCA.

"Facility Fee" shall have the meaning set forth in Section 3.3 hereof.

"FATCA" shall mean 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) and any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements entered into with respect thereto (together with any law implementing such agreements).

"FSCO" shall mean The Financial Services Commission of Ontario or like body in Canada or in any other province or territory or jurisdiction of Canada with whom a Canadian Pension Plan is required to be registered in accordance with Applicable Law and any other Governmental Body succeeding to the functions thereof.

"Federal Funds Effective Rate" for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on

the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided, that if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

"Federal Funds Open Rate" for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by PNC (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by PNC at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. If and when the Federal Funds Open Rate changes, the rate of interest with respect to any advance to which the Federal Funds Open Rate applies will change automatically without notice to the Borrowers, effective on the date of any such change.

"Fee Letter" shall mean (i) the fee letter dated the Closing Date among Borrowers and PNCand (ii) the fee letter dated as of the First Amendment Effective Date among Borrowers and PNC.

"First Amendment" shall mean the First Amendment to the Revolving Credit and Security Agreement dated as of September 30, 2016, by and among the Borrowers, Agent and the other Lenders.

"First Amendment Effective Date" shall have the meaning set forth in the First Amendment.

"Fixed Charge Coverage Ratio" shall mean, as of any date of determination, in each case, for the four fiscal quarter period then ending for Borrowers on a Consolidated Basis (and after giving pro forma effect to the consummation of the subject Permitted Acquisition or Permitted Joint Venture Investment, as the case may be), the ratio of (a) Adjusted EBITDA, minus Unfinanced Capital Expenditures made during such period to (b) all Debt Payments made during such period,plus cash taxes paid during such period. For purposes of calculating Fixed Charge Coverage Ratio as it relates to Permitted Joint Venture Investments, (i) all required capital contributions made during such four fiscal quarter period and (ii) all other Permitted Joint Venture Investments made during such four fiscal quarter period, shall be added to the denominator.

"Flood Laws" shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

"Foreign Currency Hedge" shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Borrower, Guarantor and/or any of their respective Subsidiaries.

"Foreign Currency Hedge Liabilities" shall have the meaning assigned in the definition of Lender-Provided Hedge.

"Foreign Lender" shall mean any Recipient that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" of any Person, shall mean any Subsidiary of such Person that is not a Domestic Subsidiary of such Person.

"Formula Amount" shall have the meaning set forth in Section 2.1(a) hereof.

"Free Cash" shall mean, the aggregate amount of cash of the Borrowers (excluding any cash against which checks or drafts have been issued) which is not subject to any Lien other than Permitted Encumbrances pursuant to clauses (a) and/or (m)(i) or (ii).

"Funded Debt" shall mean, with respect to any Person, without duplication, all Indebtedness for borrowed money evidenced by notes, bonds, debentures, or similar evidences of Indebtedness that by its terms matures more than one year from, or is directly or indirectly renewable or extendible at such Person's option under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of more than one year from the date of creation thereof, and specifically including Capitalized Lease Obligations, current maturities of long-term debt, revolving credit and short term debt extendible beyond one year at the option of the debtor, and also including, in the case of Borrowers, the Obligations and, without duplication, Indebtedness consisting of guaranties of Funded Debt of other Persons; provided, however, that for purposes of determining the amount of "Funded Debt" with respect to Revolving Advances, the amount of funded debt shall be equal to the quotient of (i) the sum of the outstanding Revolving Advances and the Maximum Undrawn Amount of all outstanding Letters of Credit for each day of the most recently ended fiscal quarter, divided by (ii) the number of such days in such fiscal quarter.

"GAAP" shall mean generally accepted accounting principles in the United States of America or Canada, as applicable and in effect from time to time.

~~"General Partner" shall mean~~ ~~Mammoth Energy Partners GP LLC, a Delaware limited liability company.~~

"Governmental Acts" shall mean any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Body.

"Governmental Body" shall mean any nation or government, any state, province or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantor" shall mean~~, individually and collectively, (i) Mammoth Energy Holdings LLC, a Delaware limited liability company, (ii) Sand Tiger Holdings Inc., a Delaware corporation, and (iii) any other~~ any Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and "Guarantors" means collectively all such Persons.

"Guarantor Security Agreement" shall mean any security agreement executed by any Guarantor in favor of Agent securing the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

"Guaranty" shall mean any guaranty of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of Lenders, in form and substance satisfactory to Agent.

"Hazardous Discharge" shall have the meaning set forth in Section 9.3(b) hereof.

"Hazardous Substance" shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 5101, et seq.), RCRA or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

"Hazardous Wastes" shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state or provincial law, and any other Applicable Laws now in force or hereafter enacted relating to hazardous waste disposal.

"Hedge" shall mean an interest rate, currency or commodity exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor or similar agreements entered into by any Credit Party in order to provide protection to, or minimize the impact upon, such Credit Party and/or its respective Subsidiaries of changes in interest rates, currency exchange rates or commodity prices.

"Hedge Liabilities" shall have the meaning provided in the definition of "Lender-Provided Hedge".

"Hedge Termination Value" shall mean, in respect of any one or more Hedges, after taking into account the effect of any legally enforceable netting agreements related to such Hedges, (a) for any date on or after the date such Hedges have been closed out and termination values

determined in accordance therewith, such termination values, or (b) for any date prior to the date referenced in clause (a), the amounts determined as the mark-to-market values for such Hedges, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedges (which may include a Lender or any Affiliate thereof).

"Inactive Subsidiary" shall mean any Subsidiary that does not (a) conduct any business operations (including the operations of a holding company), (b) have any assets or (c) own any Capital Stock of any Credit Party or any other Subsidiary (except another Inactive Subsidiary) of any Credit Party.

"Increased Tax Burden" shall mean the additional federal, state or local taxes assumed to be payable by a shareholder or member of any Borrower as a result of such Borrower's status as a limited liability company, subchapter S corporation or any other entity that is disregarded for federal and state income tax purposes (as applicable) but only so long as such Borrower has elected to be treated as a pass though entity for federal and state income tax purposes and such election has not been rescinded or withdrawn, as evidenced and substantiated by the tax returns filed by such Borrower (as applicable), with such taxes being calculated for all members or shareholders, as applicable, at the highest marginal rate applicable to any member or shareholder, as applicable.

"Increasing Lender" shall have the meaning set forth in Section 2.24(a) hereof.

"Indebtedness" shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) amounts received under or liabilities in respect of any note purchase or acceptance credit facility, and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) reimbursement obligations (contingent or otherwise) under any letter of credit agreement, banker's acceptance agreement or similar arrangement; (e) solely for the purposes of Section 10.13 hereof, obligations under any Interest Rate Hedge, Foreign Currency Hedge, or other interest rate management device, foreign currency exchange agreement, currency swap agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; (f) any other advances of credit made to or on behalf of such Person or other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements including to finance the purchase price of property or services and all obligations of such Person to pay the deferred purchase price of property or services (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness); (g) all Equity Interests of such Person subject to repurchase or redemption/retraction rights at the time of determination (excluding repurchases or redemptions at the sole option of such Person); (h) all indebtedness, obligations or liabilities secured by a Lien on any asset of such Person, whether or not such indebtedness, obligations or liabilities are otherwise an obligation of such Person; (i) all obligations of such Person for "earnouts", purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person due and payable at the time of determination and arising out of purchase and sale contracts; (j) off-balance sheet liabilities and/or

pension plan liabilities of such Person; (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the ordinary course of business; and (l) any guaranty of any indebtedness, obligations or liabilities of a type described in the foregoing clauses (a) through (k).

"Indemnified Taxes" shall mean (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or an account of any Obligation of a Credit Party under this Agreement or the Other Documents and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Ineligible Security(ies)" shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

"Insolvency Event" shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person's direct or indirect parent company (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code, the Bankruptcy and Insolvency Act (Canada), the Companies Creditors Arrangement Act, the Winding Up Act or any applicable corporate statute), or regulatory restrictions, (b) has had a receiver, receiver and manager, conservator, trustee, administrator, monitor, liquidator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization, arrangement, or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business or any sale of its assets in bulk, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clause (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect parent company by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person 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 Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Intellectual Property" shall mean property constituting under any Applicable Law a patent, patent application, copyright, trademark, service mark, trade name, mask work, trade secret or license or other right to use any of the foregoing.

"Intellectual Property Claim" shall mean the assertion by any Person of a claim (whether asserted in writing, by action, suit or proceeding) that any Borrower's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other property or asset is violative of any ownership of or right to use any Intellectual Property of such Person.

"Intellectual Property Security Agreement" shall mean that certain Intellectual Property Security Agreement, dated as of the Closing Date between the Borrowers and Agent, the form and substance of which shall be satisfactory to Agent.

"Interest Coverage Ratio" shall mean, with respect to the Borrowers on a Consolidated Basis, the ratio of (a) Adjusted EBITDA for the trailing four fiscal quarter period for which financial statements are available, less the sum of (x) Unfinanced Capital Expenditures made during such period, and (y) cash taxes paid or distributions made by Mammoth in respect of taxes, to (b) Interest Expense; it being understood that all dividends and distributions made by the Borrowers will not be included in the calculation of Interest Coverage Ratio.

"Interest Expense" shall mean the sum of consolidated total interest expense and capitalized interest.

"Interest Period" shall mean the period provided for any LIBOR Rate Loan pursuant to Section 2.2(b) hereof.

"Interest Rate Hedge" shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Borrower, Guarantor and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Borrower, any Guarantor and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"Inventory" shall mean and include as to each Borrower all of such Borrower's inventory (as defined in Article 9 of the Uniform Commercial Code) and all of such Borrower's goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Borrower's business or used in selling or furnishing such goods, merchandise and other personal property, and all Documents.

~~"Inventory NOLV Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(ii) hereof.~~

"Issuer" shall mean (i) Agent in its capacity as the issuer of Letters of Credit under this Agreement and (ii) any other Lender which Agent in its discretion shall designate as the issuer of and cause to issue any particular Letter of Credit under this Agreement in place of Agent as issuer.

"Law(s)" shall mean any law(s) (including common law and equitable principles), federal, state, provincial and foreign constitutions, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, judgment, authorization or approval, lien or award of or any settlement arrangement with any Governmental Body or arbitrator, directives and orders of any Governmental Body, in each case, whether, foreign or domestic, state, provincial, federal or local.

"Leasehold Interests" shall mean all of each Borrower's right, title and interest in and to, and as lessee of, any real property on which any Borrower conducts mining operations, including, without limitation, the premises identified as Leasehold Interests on Schedule 4.4 hereto.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender. For the purpose of provision of this Agreement or any Other Document which provides for the granting of a security interest or other Lien to the Agent for the benefit of Lenders as security for the Obligations, "Lenders" shall include any Affiliate of a Lender to which such Obligation (specifically including any Hedge Liabilities and any Cash Management Liabilities) is owed.

"Lender-Provided Hedge" shall mean a Hedge which is provided by any Lender or Affiliate thereof and with respect to which Agent confirms meets the following requirements: such Hedge (i) is documented in a standard International Swap Dealer Association Agreement or other customary agreement reasonably satisfactory to Agent, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities to the provider of any Lender-Provided Hedge (the "Hedge Liabilities") of the Credit Party or Subsidiary thereof that is party to such Lender-Provided Hedge shall, for purposes of this Agreement and all Other Documents be "Obligations" of such Person and of each other Credit Party except to the extent constituting Excluded Hedge Liabilities of such Person (subject to the final sentence of the definition of Excluded Hedge Liabilities). The Liens securing the Hedge Liabilities (except to the extent constituting Excluded Hedge Liabilities) shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Letter of Credit Application" shall have the meaning set forth in Section 2.12(a) hereof.

"Letter of Credit Borrowing" shall have the meaning set forth in Section 2.14(d) hereof.

"Letter of Credit Fees" shall have the meaning set forth in Section 3.2 hereof

"Letter of Credit Sublimit" shall mean the amount that is ten percent (10%) of the then effective Maximum Revolving Advance Amount.

"Letters of Credit" shall have the meaning set forth in Section 2.11 hereof.

"Leverage Ratio" shall have the meaning set forth in Section 6.5(b) hereof.

"LIBOR Alternate Source" shall have the meaning set forth in the definition of LIBOR Rate.

"LIBOR Rate" shall mean for any LIBOR Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that

displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (a "LIBOR Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such LIBOR Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent manifest error)), by (b) a number equal to 1.00 minus the Reserve Percentage.

The LIBOR Rate shall be adjusted with respect to any LIBOR Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. Agent shall give reasonably prompt notice to the Borrowing Agent of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

"LIBOR Rate Loan" shall mean an Advance at any time that bears interest based on the LIBOR Rate.

"License Agreement" shall mean any agreement between any Borrower and a Licensor pursuant to which such Borrower is authorized to use any Intellectual Property in connection with the manufacturing, marketing, sale or other distribution of any Inventory of such Borrower or otherwise in connection with such Borrower's business operations.

"Licensor" shall mean any Person from whom any Borrower obtains the right to use (whether on an exclusive or non-exclusive basis) any Intellectual Property in connection with such Borrower's manufacture, marketing, sale or other distribution of any Inventory or otherwise in connection with such Borrower's business operations.

"Licensor/Agent Agreement" shall mean an agreement between Agent and a Licensor, in form and content satisfactory to Agent, by which Agent is given the unqualified right, vis-à-vis such Licensor, to enforce Agent's Liens with respect to and to dispose of the applicable Borrower's Inventory with the benefit of any Intellectual Property applicable thereto, irrespective of such Borrower's default under any License Agreement with such Licensor.

"Lien" shall mean any mortgage, deed of trust, deemed or statutory trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any adverse right or claim, conditional sale or other title retention agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code, PPSA or comparable law of any jurisdiction.

"Lien Waiver Agreement" shall mean an agreement, in form and substance satisfactory to Agent in its Permitted Discretion, which is executed in favor of Agent by a Person who (a) owns or

subleases premises at which Collateral is located from time to time and by which such Person shall waive (or subordinate as to the Lien in favor of Agent contemplated hereby) any Lien that such Person may ever have with respect to such Collateral and shall authorize Agent from time to time to enter upon the premises to inspect or remove such Collateral from such premises or to use such premises to store or dispose of such Collateral for a limited time or (b) transports, holds or stores Collateral of a Borrower and by which such Person shall waive (or subordinate as to the Lien in favor of Agent contemplated hereby) any Lien, right of reclamation or other right that such Person may ever have with respect to such Inventory and shall agree to turn over to Agent such Inventory upon request from Agent.

"Management Agreement" shall mean that certain services agreement in substantially the form filed with the Registration Statement, as amended and restated, supplemented and modified from time to time, as disclosed to Agent.

"Material Adverse Effect" shall mean a material adverse effect on (a) the financial condition, operations, assets, business or liabilities of the Credit Parties taken as a whole, (b) the ability of the Credit Parties taken as a whole to pay or perform the Obligations in accordance with the terms of this Agreement or the Other Documents (as applicable), (c) the value of a material portion of the Collateral, or Agent's Liens on a material portion of the Collateral or the priority of any such Lien or (d) Agent's and each Lender's rights and remedies under this Agreement and the Other Documents.

"Material Contract" shall mean any agreement, document, instrument, contract or other arrangement to which a Credit Party or any of its Restricted Subsidiaries is a party (other than this Agreement and the Other Documents) (i) which give rise to Leasehold Interests or (ii) for which the nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, in the case of each of clauses (i) and (ii), as amended, restated, supplemented, renewed, or modified from time to time in accordance with this Agreement.

"Material Event of Default" shall mean the occurrence of any one or more of the Events of Default listed in Sections 10.1, 10.7, 10.8, 10.9, 10.11, 10.15 or 10.19.

"Maximum Available Credit" shall mean the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount.

"Maximum Revolving Advance Amount" shall mean $170,000,000 plus any increases in accordance with Section 2.24 less any decreases in accordance with Section 2.25.

"Maximum Swing Loan Advance Amount" shall mean the amount that is 10% of the then effective Maximum Revolving Advance Amount.

"Maximum Undrawn Amount" shall mean, with respect to any outstanding Letter of Credit as of any date, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"Modified Commitment Transfer Supplement" shall have the meaning set forth in Section 16.3(d) hereof.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Sections 3(37) or 4001(a)(3) of ERISA to which contributions are required or, within the preceding five plan years, were required by any Borrower or any member of the Controlled Group.

"Multiple Employer Plan" shall mean a Plan which has two or more contributing sponsors (including any Credit Party or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4063 or 4064 of ERISA.

"Negative Pledge Agreements" shall mean those certain Negative Pledge Agreements, in each case, dated as of the Closing Date, between Borrowers and Agent, in recordable form and otherwise in form and substance satisfactory to Agent.

"Negotiable Document" shall mean a Document that is "negotiable" within the meaning of Article 7 of the Uniform Commercial Code.

"New Lender" shall have the meaning set forth in Section 2.24(a) hereof.

"NOLV Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(iii) hereof.

"NOLV Appraisal" shall have the meaning set forth in Section 2.1(a)(y)(iii) hereof.

"Non-Defaulting Lender" shall mean, at any time, any Lender that is not a Defaulting Lender at such time.

"Non-Qualifying Party" shall mean any Credit Party that fails for any reason to qualify as an Eligible Contract Participant.

"Note" shall mean collectively, the Swing Loan Note and the Revolving Credit Note.

"Obligations" shall mean and include any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Credit Party or any Subsidiary of any Credit Party to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, Swing Loan Lender, any Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Borrower and any indemnification obligations payable by any Credit Party arising or payable after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, arrangement, reorganization or like proceeding relating to any Credit Party, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether or not for the payment of money, whether arising by reason of an extension of credit, opening or issuance of a letter of credit, loan, equipment lease, establishment of any commercial card or similar facility or guarantee, under any interest or currency swap, future, option or other similar agreement, or in any other manner, whether arising out of overdrafts or

deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of Agent's or any Lender's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, in each case arising under, pursuant to or incurred in connection with, (i) this Agreement, the Other Documents and any amendments, extensions, renewals or increases thereto, including all costs and expenses of Agent, Issuer, Swing Loan Lender and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Borrower to Agent, Issuer, Swing Loan Lender or Lenders to perform acts or refrain from taking any action, (ii) all Hedge Liabilities and (iii) all Cash Management Liabilities. Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

"Operating Agreement" shall mean that certain Limited Liability Company Agreement of Mammoth Energy Partners LLC, dated on or about the First Amendment Effective Date, as amended, modified and replaced from time to time as permitted under the terms of this Agreement.

"Organizational Documents" shall mean (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any Other Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between it and the jurisdiction imposing such Tax (other than connections arising solely from (and would not have existed but for) it 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 this Agreement or the Other Documents, or sold or assigned an interest in its Commitment or any Advances, this Agreement or the Other Documents).

"Other Documents" shall mean ~~the~~ the Notes, the First Amendment, the Perfection Certificates, the Guaranty, any security agreement(s), the Pledge Agreements, any Lender-Provided Hedge, the Negative Pledge Agreement, any Lien Waiver Agreements, any Deposit Account Control Agreements and any and all other agreements, instruments, certificates, statements and documents, including any acknowledgment and waivers, any access agreements, any freight forwarder agreements, intercreditor agreements, guaranties, pledges, powers of attorney, consents, certificates, estoppels, opinions, standstill, non-disturbance, interest or

currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed or provided by any Credit Party and/or delivered to Agent or any Lender in respect of the transactions contemplated by this Agreement (and shall include any amendment, restatement, renewal, supplement, ratification, confirmation, reaffirmation or other modification of any of the foregoing).

"Other Taxes" shall mean 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 Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document, but excluding any and all such Taxes imposed with respect to any assignment (other than an assignment made pursuant to Section 3.11) by any Recipient of an interest in its Commitment or any Advances, this Agreement or the Other Documents.

"Out-of-Formula Loans" shall have the meaning set forth in Section 16.2(e) hereof.

"Parent" of any Person shall mean a corporation or other entity owning, directly or indirectly more than fifty percent (50%) of the shares of stock or other ownership interests having ordinary voting power to elect a majority of the directors of the Person, or other Persons performing similar functions for any such Person.

"Participant" shall mean each Person who pursuant to Section 16.3(b) shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

"Participant Register" shall have the meaning set forth in Section 16.3(b) hereof.

"Participation Advance" shall have the meaning set forth in Section 2.14(d) hereof.

"Participation Commitment" shall mean each Lender's obligation to buy a participation of the Letters of Credit issued hereunder.

~~"Partnership~~ Agreement~~" shall mean that certain First Amended and Restated Agreement of Limited Partnership of Mammoth Energy Partners LP, dated on or about the date hereof, as amended, modified and replaced from time to time as permitted under the terms of this Agreement.~~

"Payment Office" shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Pension Benefit Plan" shall mean at any time any employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained or to which contributions are required by any member of the Controlled Group; or (ii) has at any time within the preceding five years been maintained or to which contributions have been required by any entity which was at such time a member of the Controlled Group.

"Perfection Certificates" shall mean collectively, the Perfection Certificate(s) and the responses thereto provided by each Credit Party and delivered to Agent.

"Permitted Acquisition" shall mean any Acquisition by a Borrower (a) which ~~(a)~~ is consented to by Agent and the Required Lenders, (b) which is financed entirety with cash equity contributions or proceeds of the sale of Equity Interests of Mammoth or any Subsidiary thereof that is not a Credit Party, or (c) where each of the following conditions is met:

(i) the Acquisition is consensual;

(ii) the assets, business or Person being acquired is (A) useful or engaged in or reasonably related or supportive or complementary to the business of the Credit Parties and their Subsidiaries and (B) is located in, or organized or formed under the laws of, the United States, Canada or any state, province or district thereof;

(iii) before and after giving effect to such Acquisition, no Default or Event of Default has occurred and is continuing or would result therefrom (after giving pro forma effect to such Acquisition), and all representations and warranties of each Credit Party set forth in this Agreement and the Other Documents shall be and remain true and correct in all material respects (except to the any such representation or warranty expressly relates only to any earlier and/or specified date);

(iv) no Debt or Liens are incurred, assumed or result from the Acquisition, except Debt permitted under Section 7.8 and Liens permitted under Section 7.2;

(v) the Person acquired is a Restricted Subsidiary and where applicable, Section 7.12 shall have been fully satisfied with respect to such acquired assets or Person and the applicable Credit Parties shall have executed and delivered, or caused their Restricted Subsidiaries to execute and deliver, all guarantees, Security Documents and other related documents required under, and in accordance with, Section 7.12;

(vi) either (A) Excess Availability would be at least twenty-five percent (25%) of the Maximum Available Credit on a pro forma basis immediately after giving effect to such investment and for thirty (30) consecutive days immediately prior such investment on a pro forma basis, or (B) (i) Excess Availability would be less than twenty-five percent (25%) but greater than seventeen and one-half of one percent (17.5%) of the Maximum Available Credit on a pro forma basis immediately after giving effect to such investment and for thirty (30) consecutive days immediately prior such investment and (ii) the Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 on a pro forma basis as of the most recent fiscal quarter for which such financial statements have been delivered; and

(vii) with respect to any such Acquisition where the aggregate consideration is greater than $10,000,000, the Borrowers deliver to Agent, at least five Business Days (or such lesser period as Agent may consent to) prior to such Acquisition, copies of all material agreements relating thereto and a certificate, in form and substance satisfactory to the Agent, stating that such Acquisition is a "Permitted Acquisition" and demonstrating compliance with the foregoing requirements.

Notwithstanding the foregoing, up to $10,000,000 of Collateral acquired in connection with Permitted Acquisitions, in the aggregate, may be included in the calculation of the Formula Amount prior to an appraisal.

"Permitted Discretion" shall mean Agent's reasonable credit judgment in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment of reserves or the imposition of exclusionary criteria shall require that (x) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by Agent after the Closing Date or are materially different from the facts or events occurring or known to Agent on the Closing Date, unless the Borrowers and Agent otherwise agree in writing, (y) the contributing factors to the imposition of any reserves or the reduction of any Advance Rate shall not duplicate (i) the exclusionary criteria set forth in the definitions of Eligible Receivables, Eligible Equipment, Eligible Inventory, Eligible In-Transit Inventory and Eligible Unbilled Receivables, as applicable (and vice versa) or (ii) any reserves deducted in computing book value and (z) the amount of any such reserve so established, any decrease in an Advance Rate or the effect of any adjustment or imposition of exclusionary criteria be a reasonable quantification of the incremental dilution of the Formula Amount attributable to such contributing factors.

"Permitted Dividends" shall mean:

(a) repurchases of, and quarterly cash distributions on, the~~common units~~shares representing ~~limited partner interests~~equity of Mammoth provided that: (x) at the time of the declaration of such dividend or distributions: (i) no Default or Event of Default then exists or will result therefrom; (ii) Borrowers have sufficient excess cash flow to make such payments (and such payments are not funded with the proceeds of an Advance); (iii) after giving effect to the payment of such dividend or distributions contemplated by the declaration, pro forma Excess Availability would be no less than 17.5% of the Maximum Available Credit; ~~(iv) Mammoth has maintained its qualification as a publicly traded partnership that is not subject to U.S. federal income taxation as a corporation (pursuant to section 7704 of the Code or otherwise); and (v~~and (iv) on the date of such declaration, the funds identified to be subject to the distribution or dividend shall be transferred to a segregated deposit or escrow account maintained at an institution acceptable to Agent in its Permitted Discretion (which shall not be subject to any Lien other than the Lien of Agent) and held in such account until the conditions set forth in clause (y) below have been satisfied; and (y) at the time such dividends or distributions are made: (i) such dividends or distributions are made in accordance with the cash distribution policy adopted by the board of directors ~~of the general partner~~ of Mammoth and not materially more adverse to the Lenders than the policy reviewed by the Agent ~~in connection with a Qualified IPO~~on the Closing Date; (ii) such dividends or distributions are made within sixty (60) days after the declaration thereof; and (iii) on the date such dividends or distributions are made, no Material Default or Material Event of Default shall have occurred, or would result therefrom~~; (iv) Borrower has sufficient excess cash flow to make such dividend or distributions (and such payments are not funded with the proceeds of an Advance); and (v) Mammoth has maintained its qualification as a publicly traded partnership that is not subject to U.S. federal income taxation as a corporation (pursuant to section 7704 of the Code or otherwise)~~;

(b) dividends and distributions made by Subsidiaries of any Credit Party to such Credit Party and by any Credit Party to another Credit Party; and (c) any Credit Party may declare and pay dividends with respect to its Equity Interests payable solely in additional Equity Interests (other than Disqualified Stock)~~; and (d) direct or indirect dividends and distributions to the General Partner at such times and in such amounts as are necessary to permit the General Partner to pay (or to make a payment to any Person that owns a direct Equity Interest in the General Partner to enable it to pay) such entities' operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting, payroll and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, to the extent such expenses are directly attributable to the ownership or operation of the Borrowers and their Subsidiaries; provided, that, unless such expenses are detailed in the financial statements received by Agent pursuant to Sections 9.7 or 9.8, Agent shall have received, on a quarterly basis, a report detailing such expenses~~.

"Permitted Encumbrances" shall mean: (a) Liens in favor of Agent for the benefit of Agent and Lenders, including without limitation, Liens securing Hedge Liabilities and Cash Management Products and Services; (b) Liens for taxes, assessments, import duties or other governmental charges not delinquent or being Properly Contested; (c) deposits or pledges to secure obligations under worker's compensation, social security or similar laws (but not regarding any Pension Plans or Canadian Pension Plans), or under unemployment insurance laws or similar legislation; (d) deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the ordinary course of business; (e) Liens granted in connection with any Permitted Joint Venture Investment; (f) Liens arising by virtue of the rendition, entry or issuance against any Borrower or any Subsidiary, or any property of any Borrower or any Subsidiary, of any judgment, writ, order, or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default under Section 10.6 hereof; (g) carriers', repairmens', mechanics', workers', materialmens' or other like Liens arising in the ordinary course of business with respect to obligations which are not due or which are being Properly Contested; (h) Liens securing Indebtedness incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; provided, however, that the Lien may not extend to any other property owned by such Person at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto, improvements, additions and accessions thereto and proceeds and distributions thereof; (i) other Liens incidental to the conduct of any Borrower's business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate materially detract from Agent's or Lenders' rights in and to the Collateral or the value of any Borrower's property or assets or which do not materially impair the use thereof in the operation of any Borrower's business; (j) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other charges or encumbrances, in each case, which do not interfere in any material respect with the ordinary course of business of Borrowers and their Subsidiaries; (k) [Reserved]; (l) Liens disclosed on Schedule 1.2; provided that such Liens shall secure only those obligations which they secure on the Closing Date (and extensions, renewals and refinancing of such obligations permitted by Section 7.8

hereof) and shall not subsequently apply to any other property or assets of any Borrower other than the property and assets to which they apply as of the Closing Date; (m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of a Credit Party or any Subsidiary to permit satisfaction of overdraft or similar obligations or (iii) relating to purchase orders and other agreements entered into with customers of a Credit Party or any Subsidiary in the ordinary course of business; (n) Liens arising from filing Uniform Commercial Code financing statements relating solely to leases not prohibited by this Agreement; (o) 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; (p) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person (other than a Lien incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of transactions pursuant to which such Person or any of its Subsidiaries acquired such property); provided, however, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto and improvements, additions and accessions thereto and proceeds and distributions thereof); (q) Liens arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing Indebtedness so long as such deposit of funds or securities and such decreasing or defeasing of Indebtedness are permitted by this Agreement; (r) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements limiting the disposition of such assets pending the closing of the transactions contemplated thereby; (s) Liens on any cash earnest money deposits made by any Credit Party in connection with any letter of intent or purchase agreement; (t) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of any Credit Party; and (u) Liens (A) on advances of cash in favor of the seller of any asset to be acquired by any Credit Party to be applied against the purchase price for such asset, (B) consisting of an agreement to dispose of any property in a disposition permitted under this Agreement and (C) on cash earnest money deposits made by any Credit Party in connection with any letter of intent or purchase agreement permitted under this Agreement.

"Permitted Holders" shall mean any of Wexford Capital LP and its Affiliates, Gulfport Energy Corporation and its Affiliates, and/or any other Person ~~which~~ or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) that, directly or indirectly, is in control of, or is controlled by, or is under common control with any such Persons.

"Permitted Indebtedness" shall mean: (a) the Obligations; (b) any guarantees of Indebtedness permitted under Section 7.3 hereof; (c) any Indebtedness listed on Schedule 5.8(b)(ii) hereof; (d) Indebtedness incurred in connection with any Permitted Joint Venture Investment; (e) Indebtedness incurred in connection with Permitted Acquisitions to the extent it is subordinated to the Obligations on terms and conditions satisfactory to Agent in its sole discretion; (f) Indebtedness consisting of Permitted Loans made by one or more Borrower(s) to any other Borrower(s); (g) intercompany Indebtedness owing from one or more Credit Parties to any other one or more Credit Parties in accordance with clause (c) of the definition of Permitted Loans; (h) Permitted Purchase Money Indebtedness; and (i) other Indebtedness not to exceed $5,000,000 at any time, to the extent subordinated to the Obligations on terms and conditions satisfactory to Agent in its sole discretion; and (j) other Indebtedness not to exceed $500,000 at any time.

"Permitted Investments" shall mean investments in: (a) obligations issued or guaranteed by the United States of America or any agency thereof; (b) commercial paper with maturities of not more than 180 days and a published rating of not less than A-1 or P-1 (or the equivalent rating); (c) certificates of time deposit and bankers' acceptances having maturities of not more than 180 days and repurchase agreements backed by United States government securities of a commercial bank if (i) such bank has a combined capital and surplus of at least $500,000,000, or (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; (d) U.S. money market funds that invest solely in obligations issued or guaranteed by the United States of America or an agency thereof; (e) Permitted Loans; (f) Unrestricted Subsidiaries; (g) Permitted Joint Venture Investments; (h) cash; (i) another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, any Credit Party; (j) receivables owing to any Credit Party if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as any Credit Party deems reasonable under the circumstances; (k) payroll, travel and similar extensions of credit to cover matters that are expected at the time of such extensions of credit ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business; (l) extensions of credit to employees, officers, directors, customers and suppliers made in the ordinary course of business of any Credit Party; (m) Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to any Credit Party or in satisfaction of judgments; (n) any Person where such Investment was acquired by the Company or any of its Restricted Subsidiaries (i) in exchange for any other investment or accounts receivable held by any Credit Party in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other investment or accounts receivable or (b) as a result of a foreclosure by any Credit Party with respect to any secured investment or other transfer of title with respect to any secured investment in default; (o) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar pledges and deposits made in the ordinary course of business by any Credit Party; (p) any Person to the extent such Investments consist of Hedging Obligations otherwise permitted under this Agreement; (q) existing investments and any extension, modification or renewal of such existing investments or any investments made with the proceeds of any additional advances, contributions or other investments of cash or other assets or other increases thereof (other than as a result of the appreciation, accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such existing investment as in effect on the Closing Date); (r) obligations of one or more officers, directors, or employees of any Credit Party in connection with such individual's acquisition of shares of Capital Stock of any Credit Party (and refinancings of the principal thereof and accrued interest thereon) so long as no net cash is paid by such Credit Party to such individuals in connection with the acquisition of any such obligations; (s) investments acquired after the Closing Date as a result of the acquisition by any Credit Party of another Person, including by way of a merger, amalgamation, or consolidation with or into such Credit Party, in a transaction that is not prohibited by this Agreement to the extent that such investments were not made in

contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; (t) obligations issued or guaranteed by Canada or any agency thereof; (u) certificates of time deposit and bankers' acceptances having maturities of not more than one hundred eighty (180) days and repurchase agreements backed by Canada of a commercial bank if (i) such bank has a combined capital and surplus of at least Five Hundred Million Dollars ($500,000,000), and (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; or (v) that invest solely in obligations issued or guaranteed by Canada.

"Permitted Joint Venture Investments" shall mean an investment by a Borrower in any joint venture, provided, that at the time such investment is made (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) (A) Excess Availability would be at least twenty-five percent (25%) of the Maximum Revolving Credit Amount on a pro forma basis immediately after giving effect to such investment and for thirty (30) consecutive days immediately prior such investment on a pro forma basis, or (B) (x) if Excess Availability would be less than twenty-five percent (25%) but greater than seventeen and one-half of one percent (17.5%) of the Maximum Available Credit on a pro forma basis immediately after giving effect to such transaction and for thirty (30) consecutive days immediately prior such investment and (y) the Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 on a pro forma basis as of the most recent fiscal quarter for which such financial statements have been delivered, and (iii) the Agent has a first priority perfected security interest in the equity interests of such joint venture owned by the applicable Borrower.

"Permitted Loans" shall mean: (a) the extension of trade credit by a Borrower to its Customer(s), in the ordinary course of business in connection with a sale of Inventory or rendition of services, in each case on open account terms; (b) loans to employees in the ordinary course of business not to exceed as to all such loans the aggregate amount of $2,000,000 at any time outstanding; and (c) intercompany loans between and among Borrowers, so long as, at the request of Agent, each such intercompany loan is evidenced by a promissory note (including, if applicable, any master intercompany note executed by Borrowers) on terms subordinating payment of the indebtedness evidenced by such note to the prior payment in full of all Obligations reasonably acceptable to Agent that , if it has a principal value in excess of $1,000,000, has been delivered to Agent either endorsed in blank or together with an undated instrument of transfer executed in blank by the applicable Borrower(s) that are the payee(s) on such note.

"Permitted Purchase Money Indebtedness" shall mean Purchase Money Indebtedness of Credit Party and their Subsidiaries which is incurred after the date of this Agreement and which is secured by no Lien or only by a Lien permitted by clause (h) of the definition of Permitted Encumbrance as defined herein; provided that (a) the aggregate principal amount of such Purchase Money Indebtedness of the Credit Parties outstanding at any time shall not exceed $5,000,000, (b) such Indebtedness when incurred shall not exceed the purchase, construction or improvement price of the asset(s) financed, and (c) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing, plus accrued interest thereon.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, unlimited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, provincial, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA which is a Pension Benefit Plan, a Multiemployer Plan or a Welfare Plan (as defined in Section 3(2) of ERISA) which provides self-insured benefits and which is maintained by any Credit Party or any member of the Controlled Group or to which any Credit Party or any member of the Controlled Group is required to contribute.

"Pledge Agreement" shall mean, collectively, (a) that certain Pledge ~~and Security~~ Agreement, dated the ~~Closing~~First Amendment Effective Date, executed by Mammoth in favor of Agent, for its own benefit and the benefit of the Secured Parties, (b) that certain Amended and Restated Pledge Agreement, executed by ~~Bison Drilling~~Mammoth Partners in favor of Agent, for its own benefit and the benefit of the Secured Parties, (c) that certain Pledge ~~and Security~~ Agreement, dated the Closing Date, executed by Sand Tiger Holdings ~~Inc., a Delaware corporation~~ in favor of Agent, for its own benefit and the benefit of the Secured Parties, and (d) any other pledge agreements executed subsequent to the Closing Date by any other Person to secure the Obligations.

"PNC" shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

"PPSA" shall mean the Personal Property Security Act (Alberta), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

"Priority Payables" shall mean (a) the full amount of the liabilities of any applicable Person which (i) have a trust imposed to provide for payment including any trust, Lien or claim in favour of any subcontractors, or a security interest, pledge, Lien, hypothec or charge ranking or capable of ranking senior to or pari passu with security interests, Liens, hypothecs or charges securing the Obligations on any Collateral under any federal, provincial, state, county, district, municipal, local or foreign Applicable Law, or (ii) have a right imposed to provide for payment secured by a Lien ranking or capable of ranking senior to or pari passu with the Obligations under local or national law, regulation or directive, including, but not limited to, claims for unremitted and/or accelerated rents, taxes, wages (including, without limitation, under the Wage Earner Protection Program Act), withholdings taxes, value added taxes and other amounts payable to an insolvency administrator, employee withholdings or deductions and vacation pay (including, without limitation, under the Wage Earner Protection Program Act), severance and termination pay, workers' compensation obligations, government royalties or pension obligations in each case to the extent such trust, or security interest, Lien, hypothec or charge has been or may be imposed, and (b) the amount equal to the aggregate value of the Inventory which the Agent, in good faith,

and on a reasonable basis, considers is or may be subject to retention of title by a supplier or a right of a supplier to recover possession thereof, where such supplier's right has priority over the security interests, Liens, hypothecs or charges securing the Obligations, including, without limitation, Inventory subject to a right of a supplier to repossess goods pursuant to Section 81.1 of the Bankruptcy and Insolvency Act (Canada) or any Applicable Laws granting revendication or similar rights to unpaid suppliers or any similar laws of Canada or any other applicable jurisdiction.

"Pro Forma Balance Sheet" shall have the meaning set forth in Section 5.5(a) hereof.

"Pro Forma Financial Statements" shall have the meaning set forth in Section 5.5(b) hereof.

"Projections" shall have the meaning set forth in Section 5.5(b) hereof.

"Properly Contested" shall mean, in the case of any Indebtedness, obligation or Lien, as applicable, of any Person (including any Taxes) that is not paid as and when due and payable by reason of such Person's bona fide dispute concerning its liability to pay same or concerning the amount thereof: (i) such Indebtedness or Lien, as applicable, is being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (ii) such Person has established appropriate reserves as shall be required in conformity with GAAP; (iii) the non-payment of such Indebtedness is not reasonably expected to have a Material Adverse Effect; (iv) no Lien is imposed upon any of such Person's assets with respect to such Indebtedness unless such Lien is at all times junior and subordinate in priority to the Liens in favor of Agent (except only with respect to Liens that have priority as a matter of applicable state law) and enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; (v) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review; (vi) Agent has established reserves with respect to any Priority Payables; and (vii) if such contest is abandoned, settled or determined adversely (in whole or in part) to such Person, such Person forthwith pays such Indebtedness and all penalties, interest and other amounts due in connection therewith.

"Protective Advances" shall have the meaning set forth in Section 16.2(f) hereof.

"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the LIBOR Rate for a one month period as published in another publication reasonably selected by the Agent).

"Purchase Money Indebtedness" shall mean and include (i) Indebtedness (other than the Obligations) of any Credit Party or Subsidiary thereof for the payment of all or any part of the purchase price of any Equipment (other than Eligible Equipment), real property or other fixed assets, (ii) any Indebtedness (other than the Obligations) of any Borrower incurred at the time of or within thirty (30) days prior to or thirty (30) days after the acquisition of any Equipment, real

property or other fixed assets for the purpose of financing all or any part of the purchase price thereof (whether by means of a loan agreement, capitalized lease or otherwise), and (iii) any renewals, extensions or refinancings (but not any increases in the principal amounts) thereof outstanding at the time.

"Purchasing CLO" shall have the meaning set forth in Section 16.3(d) hereof.

"Purchasing Lender" shall have the meaning set forth in Section 16.3(c) hereof.

"Qualified ECP Credit Party" shall mean, with respect to any Swap Obligation, (a) each Credit Party that has total assets exceeding $10,000,000 on the Eligibility Date at the time the guaranty of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation, or (b) such other Person as constitutes an Eligible Contract Participant 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 CEA.

~~"Qualified IPO" shall mean the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement covering the offer and sale of Mammoth's limited partnership interests as a variable master limited partnership, which results in the Borrowers having Excess Availability of at least (i) $75,000,000, to the extent no Qualified IPO Permitted Acquisition is to be consummated in connection with such initial public offering or (ii) $50,000,000, to the extent a Qualified IPO Permitted Acquisition is to be consummated in connection with such initial public offering after receipt of the proceeds from sale and is on terms and conditions acceptable to the Agent.~~

~~"Qualified IPO Permitted Acquisition" shall mean any Acquisition by a Borrower which (a) is expected to be consummated prior to or in connection with the Qualified IPO, (b) is financed entirety with cash equity contributions or proceeds of the sale of Equity Interests of Mammoth or any Subsidiary thereof that is not a Credit Party and Free Cash, or (c) where each of the following conditions is met:~~

~~(i) the Acquisition is consensual;~~

~~(ii) the assets, business or Person being acquired is (A) useful or engaged in or reasonably related or supportive or complementary to the business of the Credit Parties and their Subsidiaries and (B) is located in, or organized or formed under the laws of, the United States, Canada or any state, province or district thereof;~~

~~(iii) before and after giving effect to such Acquisition, no Default or Event of Default has occurred and is continuing or would result therefrom (after giving pro forma effect to such Acquisition), and all representations and warranties of each Credit Party set forth in this Agreement and the Other Documents shall be and remain true and correct in all material respects (except to the any such representation or warranty expressly relates only to any earlier and/or specified date);~~

~~(iv) no Debt or Liens are incurred, assumed or result from the Acquisition, except Debt permitted under Section 7.9 and Liens permitted under Section 7.2;~~

~~(v) the Person acquired is a Restricted Subsidiary and where applicable, Section 7.12 shall have been fully satisfied with respect to such acquired assets or Person and the applicable Credit Parties shall have executed and delivered, or caused their Restricted Subsidiaries to execute and deliver, all guarantees, Security Documents and other related documents required under, and in accordance with, Section 7.12;~~

~~(vi) either (A) Excess Availability would be at least $75,000,000 immediately after giving effect to such investment, or (B) (i) Excess Availability would be at least $50,000,000 immediately after giving effect to such investment and (ii) the Leverage Ratio would not be greater than 2.0 to 1.0 on a pro forma basis as of the most recent fiscal quarter for which such financial statements have been delivered; and~~

~~(vii) with respect to any such Acquisition where the aggregate consideration is greater than $10,000,000, the Borrowers deliver to Agent, at least five Business Days (or such lesser period as Agent may consent to) prior to such Acquisition, copies of all material agreements relating thereto and a certificate, in form and substance satisfactory to the Agent, stating that such Acquisition is a "Permitted Acquisition" and demonstrating compliance with the foregoing requirements.~~

~~Notwithstanding the foregoing, up to $10,000,000 of Collateral acquired in connection with Permitted Acquisitions, in the aggregate, may be included in the calculation of the Formula Amount prior to an appraisal.~~

"RCRA" shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

"Real Property" shall mean all real property owned or leased by any Credit Party.

"Receivables" shall mean and include, as to each Borrower, as applicable, all of such Borrower's, applicable accounts, contract rights, instruments (including those evidencing indebtedness owed to such Borrower, as applicable by its Affiliates), documents, chattel paper, (including electronic paper), general intangibles relating to accounts, drafts and acceptances, credit card receivables and all other forms of obligations owing to such Borrower, as applicable arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

"Receivables Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(i) hereof.

"Recipient" shall mean the Agent, any Lender, Swing Loan Lender, a Participant or Issuer.

"Register" shall have the meaning set forth in Section 16.3(e) hereof.

"Registration Statement" shall mean the Form S-1 Registration Statement filed by the Borrowing Agent on September ~~24, 2014~~2, 2016 with the Securities and Exchange Commission as Registration No. 333-~~198894~~.213504, as amended.

"Reimbursement Obligation" shall have the meaning set forth in Section 2.14(b) hereof.

"Release" shall have the meaning set forth in Section 5.7(c)(i) hereof.

"Reportable Compliance Event" shall mean that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual violation of any Anti-Terrorism Law.

"Reportable Event" shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder (other than an event for which the 30-day notice period has been waived by regulation).

"Required Lenders" shall mean Lenders (not including the Swing Loan Lender (in its capacity as such) or any Defaulting Lender) holding fifty-one percent (51%) or more of either (a) the aggregate of the Commitment Amounts of all Lenders (excluding any Defaulting Lender), or (b) after the termination of all Commitments of the Lenders hereunder, the sum of (i) the outstanding Revolving Advances and (ii) the aggregate of the Maximum Undrawn Amount of all outstanding Letters of Credit and outstanding Swing Loans (in each case, excluding any such Obligations held by a Defaulting Lender); provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

"Reserve Percentage" shall mean as of any day of determination the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities".

"Restricted Subsidiaries" shall mean all Subsidiaries of each Credit Party that are not Unrestricted Subsidiaries.

"Revolving Advances" shall mean Advances other than Letters of Credit and the Swing Loans.

"Revolving Credit Note" shall mean the promissory notes referred to in Section 2.1(a) hereof.

"Revolving Interest Rate" shall mean (a) with respect to Revolving Advances that are Domestic Rate Loans and Swing Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the Alternate Base Rate and (b) with respect to LIBOR Rate Loans, the sum of the Applicable Margin plus the LIBOR Rate.

"Sanctioned Country" shall mean a country that is, or whose government is, the subject or target of a sanctions program maintained by any Compliance Authority.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority relating to Anti-Terrorism Laws or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority relating to Anti-Terrorism Laws.

"Sand Inventory Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(iii) hereof.

"Sand Tiger Obligations" shall have the meaning set forth in Section 2.1(a).

"SEC" shall mean the Securities and Exchange Commission or any other similar applicable authority in any applicable jurisdiction or any successor thereto.

"Secured Parties" shall mean, collectively, Agent, Issuer, Swing Loan Lender and Lenders, together with any Affiliates of Agent or any Lender to whom any Hedge Liabilities or Cash Management Liabilities are owed and with each other holder of any of the Obligations, and the respective successors and assigns of each of them.

"Securities Act" shall mean the Securities Act of 1933, or any similar applicable statute in any applicable jurisdiction, as amended.

"Specified Canadian Pension Plan" means any Canadian Pension Plan which contains a "defined benefit provision", as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Settlement" shall have the meaning set forth in Section 2.6(d) hereof.

"Settlement Date" shall have the meaning set forth in Section 2.6(d) hereof.

"Subsidiary" of any Person shall mean a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

"Subsidiary Stock" shall mean:

(a) one hundred percent (100%) of the issued and outstanding Equity Interests of any Domestic Subsidiary of a Credit Party and sixty-five percent (65%) of each class of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) ("Voting Equity") and one hundred percent (100%) of each class of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) ("Non-Voting Equity") of each first-tier Foreign Subsidiary of a Credit Party (but only to the extent that the pledge of such Non-Voting Equity would not cause the Obligations to be treated as "United States property" of such Foreign Subsidiary within the meaning of Treas. Reg. Section 1.956-2), in each case together with the certificates (or other agreements or instruments), if any, representing such Equity Interests, and all options and other rights, contractual or otherwise, with respect thereto (collectively, the "Pledged Capital Stock"), including, but not limited to, the following:

(y) subject to the percentage restrictions described above, all shares, securities, membership interests or other equity interests representing a dividend on any of the Pledged Capital Stock, or representing a distribution or return of capital upon or in respect of the Pledged Capital Stock, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder of, or otherwise in respect of, the Pledged Capital Stock; and

(z) without affecting the obligations of the Credit Parties under any provision prohibiting such action hereunder, in the event of any consolidation or merger involving the issuer of any Pledged Capital Stock and in which such issuer is not the surviving entity, all shares of each class of the Equity Interests of the successor entity formed by or resulting from such consolidation or merger;

(b) Subject to the percentage restrictions described above, any and all other Capital Stock owned by any Credit Party in any Domestic Subsidiary or any Foreign Subsidiary; and

(c) All proceeds and products of the foregoing, however and whenever acquired and in whatever form.

"Supermajority Lenders" shall mean Lenders (not including the Swing Loan Lender (in its capacity as such Swing Loan Lender) or any Defaulting Lender) holding no less than 66 2/3% of either (a) the aggregate of the Commitment Amounts of all Lenders (excluding any Defaulting Lender), or (b) after the termination of all commitments of the Lenders hereunder, the sum of (x) the outstanding Revolving Advances and (y) (i) the aggregate of the Maximum Undrawn Amount of all outstanding Letters of Credit and outstanding Swing Loans multiplied by (ii) the Commitments of all Lenders as most recently in effect excluding any Defaulting Lender.

"Swap" shall mean any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder other than (a) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

"Swap Obligation" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender-Provided Hedge.

"Swing Loan Lender" shall mean PNC, in its capacity as lender of the Swing Loans.

"Swing Loan Note" shall mean the promissory note described in Section 2.4(a) hereof.

"Swing Loans" shall mean the Advances made pursuant to Section 2.4 hereof.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto.

"Term" shall have the meaning set forth in Section 13.1 hereof.

"Termination Date" shall mean the date on which (a) all of the Obligations (including any required repayment or cash collateralization thereof, but excluding contingent indemnification obligations with respect to which no claims have been made) have been paid in full in cash, (b) all Commitments have been terminated and (c) all agreements under which Cash Management Products and Services or Lender-Provided Hedges are provided have been terminated unless, at the option of the Secured Party providing such Obligations, either cash collateralized pursuant to clause (a) above or other arrangements satisfactory to such Secured Party have been made; provided, however, if at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of Borrowers, or otherwise, the Termination Date shall be deemed to have not occurred.

"Termination Event" shall mean: (i) a Reportable Event with respect to any Pension Benefit Plan; (ii) the withdrawal of any Credit Party or any member of the Controlled Group from a Pension Benefit Plan during a plan year in which such Person 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; (iii) the providing of notice of intent to terminate a Pension Benefit Plan in a distress termination described in Section 4041(c) of ERISA or any termination under Section 4042 of ERISA, or of the appointment of a trustee to administer a Pension Benefit Plan, and with respect to which any Credit Party has liability (including liability in its capacity as a member of the Controlled Group of another entity); (iv) the termination of a Multiemployer Plan pursuant to Section 4041A or 4042 of ERISA, which termination could reasonably result in material liability to any Credit Party (including liability in its capacity as a member of the Controlled Group of another entity); (v) the partial or complete withdrawal within the meaning of Section 4203 or 4205 of ERISA, of any Credit Party or any member of the Controlled Group from a Multiemployer Plan, which withdrawal could reasonably result in liability of any Credit Party (including liability in its capacity as a member of the Controlled Group of another entity); (vi) notice that a Multiemployer Plan is subject to Section 4245 of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon any Borrower or any member of the Controlled Group.

"Toxic Substance" shall mean and include any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., or any other Applicable Laws now in force or hereafter enacted that regulate toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Transactions" shall have the meaning set forth in Section 5.5(a) hereof.

"Transaction ~~Document~~Documents" shall mean the Contribution Agreements and the Management Agreement.

"Transferee" shall have the meaning set forth in Section 16.3(d) hereof.

"Trigger Event" shall mean, as of any date of determination occurring after one hundred twenty (120) days after the Closing Date, (a) an Event of Default has occurred and is continuing and Agent or the Required Lenders have elected, in their sole discretion, to commence a Trigger Period, or (b) Excess Availability on any Business Day was less than 20% of the Maximum Available Credit.

"Trigger Period" shall mean each period commencing upon the occurrence of a Trigger Event and ending on the first date thereafter on which either (a) if such Trigger Event was the occurrence of an Event of Default, such Event of Default has been waived in writing in accordance with the terms of this Agreement or (b) in all other cases, Borrowers' average Excess Availability for sixty (60) consecutive days following the occurrence (or re-occurrence) of any event described in clause (b) of the definition of Trigger Event, is greater than 20% of the Maximum Available Credit.

"Unbilled Receivables Advance Rate" shall have the meaning set forth in Section 2.1(a)(y)(ii).

"Unfinanced Capital Expenditures" shall mean all Capital Expenditures of Borrowing Agent and its consolidated Restricted Subsidiaries other than those made (i) utilizing Permitted Purchase Money Indebtedness, (ii) utilizing net cash proceeds of the issuance of Equity Interests of Borrowing Agent, (iii) utilizing the proceeds of insurance or asset sales, as permitted under this Agreement, in order to replace the assets giving rise to such proceeds, (iv) by way of a trade-in of existing assets or (v) as part of a Permitted Acquisition. For the avoidance of doubt, Capital Expenditures made by any applicable Person with proceeds of Revolving Advances shall be deemed Unfinanced Capital Expenditures.

"Uniform Commercial Code" shall have the meaning set forth in Section 1.3 hereof.

"Unrestricted Subsidiaries" shall mean (a) any Subsidiary of any Credit Party formed or acquired or created after the Closing Date and designated by such Credit Party as an Unrestricted Subsidiary hereunder by written notice to the Agent and (b) any Subsidiary of an Unrestricted Subsidiary; *provided*, that, in each instance of clauses (a) or (b): (x) no Unrestricted Subsidiary may be formed or acquired during the existence of a Default or an Event of Default; (y) no investment by any Credit Party or Restricted Subsidiary thereof in such Unrestricted Subsidiary may be made except to the extent made with proceeds of the issuance of Equity Interests of Mammoth, and (z) all Unrestricted Subsidiaries in the aggregate shall not exceed five percent (5%) of the total assets or total revenue of Mammoth and its Subsidiaries, to be measured at the time of capitalization and two (2) times per year thereafter.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Write-Down and Conversion Powers" 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.

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the State of New York from time to time (the "Uniform Commercial Code")

shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms “accounts”, “chattel paper” (and “electronic chattel paper” and “tangible chattel paper”), “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “financial asset”, “fixtures”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter-of-credit rights”, “payment intangibles”, “proceeds”, “promissory note” “securities”, “software” and “supporting obligations” as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision. In addition, without limiting the foregoing, the terms “accounts”, “chattel paper”, “goods”, “instruments”, “intangibles”, “proceeds”, “securities”, “investment property”, “document of title”, “inventory” and “equipment”, as and when used in the description of Collateral located in Canada shall have the meanings given to such terms in the PPSA.

1.4. Certain Matters of Construction. The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. 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. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to Laws shall include any amendments of same and any successor Laws. Unless otherwise provided, all references to any instruments or agreements, including references to this Agreement or any of the Other Documents, shall include any and all modifications, or amendments thereto and any and all extensions or renewals thereof. All references herein to the time of day shall mean the time in New York, New York. Unless otherwise provided, all financial calculations shall be performed with Inventory valued on a first-in, first-out basis. Whenever the words “including” or “include” shall be used, such words shall be understood to mean “including, without limitation” or “include, without limitation”. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall “continue” or be “continuing” until such Event of Default has been waived in writing by Required Lenders. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase “to the best of Borrowers’ knowledge” or words of similar import relating to the knowledge or the awareness of any Borrower are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of an Authorized Officer of any Borrower or (ii) the knowledge that an Authorized Officer would have obtained if he/she had engaged in good faith and diligent performance of his/her duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Borrower and a good faith attempt to ascertain the existence or accuracy of the

matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

1.5. Currency Matters. Unless otherwise stated, all calculations, comparisons, measurements or determinations under this Agreement shall be made in Dollars. All of the property and assets of the Borrowers, including, without limitation, its Receivables, Equipment and Inventory, shall be valued in, and converted into, Dollars in accordance with PNC's customary banking and conversion practices and procedures.

1.6. Permitted Encumbrances. The inclusion of Permitted Encumbrances in this Agreement is not intended to subordinate and shall not subordinate any Lien created by any of the security contemplated by this Agreement and the Other Documents to any Permitted Encumbrances.

II. ADVANCES, PAYMENTS.

2.1. Revolving Advances.

(a) Amount of Revolving Advances. Subject to the terms and conditions set forth in this Agreement specifically including Section 2.1(a) below regarding Sand Tiger and Section 2.1(b), each Lender, severally and not jointly, will make Revolving Advances to Borrowers in aggregate amounts outstanding at any time equal to such Lender's Commitment Percentage of the lesser of (x) the Maximum Revolving Advance Amount, less the outstanding amount of Swing Loans, less the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit or (y) an amount equal to the sum of:

(i) up to eighty-five percent (85%) (the "Receivables Advance Rate") of Eligible Receivables, plus

(ii) up to the lesser of (A) up to eighty-five percent (85%), subject to the provisions of Section 2.1(b), of Eligible Unbilled Receivables or (B) $10,000,000 ("Unbilled Receivables Advance Rate"); plus

(iii) up to the lesser of (A) up to seventy-five percent (75%), subject to the provisions of Section 2.1(b) hereof (the "Sand Inventory Advance Rate"), of the value of Eligible Inventory, (B) up to eighty-five percent (85%), subject to the provisions of Section 2.1(b) hereof (the "NOLV Advance Rate"), of the net orderly liquidation value percentage (as evidenced by the most recent appraisal accepted by Agent in its Permitted Discretion, each, an "NOLV Appraisal") of Eligible Inventory, or (C) $10,000,000 less amounts included in the calculation of the Formula Amount attributable to clause iv below; plus

(iv) the lowest of (A) the Sand Inventory Advance Rate of the value of Eligible In-Transit Inventory, (B) the NOLV Advance Rate of the net orderly liquidation value percentage (as evidenced by the most recent NOLV Appraisal) of Eligible In-Transit Inventory or (C) $10,000,000 less amounts included in the calculation of the Formula Amount attributable to clause iii above; plus

(v) up to the least of (A) up to eighty percent (80%) (the "Equipment Advance Rate", and together with the Receivables Advance Rate, the Sand Inventory Advance Rate, the NOLV Advance Rate, ~~the Equipment Advance Rate~~ and the Unbilled Receivables Advance Rate, the "Advance Rates") of the appraised net orderly liquidation value percentage of Eligible Equipment as set forth in the NOLV Appraisal most recently accepted by Agent, (B) the Eligible Equipment Sublimit or (C) up to eighty percent (80%) of the Maximum Revolving Advance Amount; minus

(vi) the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, minus

(vii) such reserves as Agent may reasonably deem proper and necessary from time to time in the exercise of its Permitted Discretion, including in respect of Priority Payables relating to Sand Tiger.

The amount derived from the sum of (x) Sections 2.1(a)(y)(i), (ii), (iii), (iv) and (v) minus (y) Sections 2.1 (a)(y)(vi) and (vii) at any time and from time to time shall be referred to as the "Formula Amount". Notwithstanding the foregoing, the parties agree that not more than $15,000,000 of the proceeds of direct Revolving Advances may be made available and remain outstanding on any day during the Term to Sand Tiger and which value of the Formula amount shall indirectly be advanced to, and constitute Indebtedness of, Sand Tiger (such Indebtedness, the "Sand Tiger Obligations"). The Revolving Advances shall be evidenced by one or more secured promissory notes (collectively, the "Revolving Credit Note") substantially in the form attached hereto as Exhibit 2.1(a). Notwithstanding anything to the contrary contained in the foregoing or otherwise in this Agreement, the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount.

(b) Discretionary Rights. The Advance Rates may be increased or decreased by Agent at any time and from time to time in the exercise of its Permitted Discretion. Each Borrower consents to any such increases or decreases and acknowledges that decreasing the Advance Rates or increasing or imposing reserves may limit or restrict Advances requested by Borrowing Agent. Prior to the occurrence and continuance of an Event of Default or Default, Agent shall give Borrowing Agent five (5) days prior written notice of its intention to decrease the Advance Rates. The rights of Agent under this subsection are subject to the provisions of Section 16.2(b).

2.2. Procedures for Requesting Revolving Advances; Procedures for Selection of Applicable Interest Rates for All Advances.

(a) Borrowing Agent on behalf of any Borrower may notify Agent prior to 1:00 p.m. on a Business Day of a Borrower's request to incur, on that day, a Revolving Advance hereunder. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Agent or Lenders, or with respect to any other Obligation under this Agreement, become due, same shall be deemed a request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation, and such request shall be irrevocable.

(b) Notwithstanding the provisions of subsection (a) above, in the event any Borrower desires to obtain a LIBOR Rate Loan for any Advance (other than a Swing Loan), Borrowing Agent shall give Agent written notice by no later than 1:00 p.m. on the day which is three (3) Business Days prior to the date such LIBOR Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the type of borrowing and the amount of such Advance to be borrowed, which amount shall be in a minimum amount of $500,000 and in integral multiples of $100,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for LIBOR Rate Loans shall be for one (1), two (2), three (3) or six (6) months; provided that, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. No LIBOR Rate Loan shall be made available to any Borrower during the continuance of a Default or an Event of Default. After giving effect to each requested LIBOR Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(e), there shall not be outstanding more than six (6) LIBOR Rate Loans, in the aggregate.

(c) Each Period of a LIBOR Rate Loan shall commence on the date such LIBOR Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above, provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

(d) Borrowing Agent shall elect the initial Interest Period applicable to a LIBOR Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(e), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 1:00 p.m. on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such LIBOR Rate Loan. If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert such LIBOR Rate Loan to a Domestic Rate Loan subject to Section 2.2(e) below.

(e) Provided that no Default or Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding LIBOR Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a LIBOR Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such LIBOR Rate Loan. If

Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 1:00 p.m. (i) on the day which is three (3) Business Days prior to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a LIBOR Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur (which date shall be the last Business Day of the Interest Period for the applicable LIBOR Rate Loan) with respect to a conversion from a LIBOR Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is to a LIBOR Rate Loan, the duration of the first Interest Period therefor.

(f) At its option and upon written notice given prior to 1:00 p.m. at least three (3) Business Days prior to the date of such prepayment, any Borrower (other than Sand Tiger) may, subject to Section 2.2(g) hereof, prepay the LIBOR Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are LIBOR Rate Loans and the amount of such prepayment. In the event that any prepayment of a LIBOR Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(g) hereof.

(g) Each Borrower (other than Sand Tiger) shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower (other than Sand Tiger) in the payment of the principal of or interest on any LIBOR Rate Loan or failure by any such Borrower to complete a borrowing of, a prepayment of or conversion of or to a LIBOR Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusive absent manifest error.

(h) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (h), the term "Lender" shall include any Lender and the office or branch where any Lender or any Person controlling such Lender makes or maintains any LIBOR Rate Loans) to make or maintain its LIBOR Rate Loans, the obligation of Lenders (or such affected Lender) to make LIBOR Rate Loans hereunder shall forthwith be cancelled and Borrowers shall, if any affected LIBOR Rate Loans are then outstanding, promptly upon request from Agent, either pay all such affected LIBOR Rate Loans or convert such affected LIBOR Rate Loans into loans of another type. If any such payment or conversion of any LIBOR Rate Loan is made on a day that is not the last day of the Interest Period applicable to such LIBOR Rate Loan, Borrowers shall pay Agent, upon Agent's request, such amount or amounts set forth in clause (g) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall be conclusive absent manifest error.

2.3. [Reserved]

2.4. Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, and in order to minimize the transfer of funds between Lenders and Agent for administrative convenience, Agent, Lenders holding Commitments and Swing Loan Lender agree that in order to facilitate the administration of this Agreement, Swing Loan Lender may, at its election and option made in its sole discretion cancelable at any time for any reason whatsoever, make swing loan advances ("Swing Loans") available to Borrowers as provided for in this Section 2.4 at any time or from time to time after the date hereof to, but not including, the expiration of the Term, in an aggregate principal amount up to but not in excess of the Maximum Swing Loan Advance Amount, provided that the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount and shall be subject to the sublimits in Section 2.1(a). All Swing Loans shall be Domestic Rate Loans only. Borrowers may borrow (at the option and election of Swing Loan Lender), repay and reborrow (at the option and election of Swing Loan Lender) Swing Loans and Swing Loan Lender may make Swing Loans as provided in this Section 2.4 during the period between Settlement Dates. All Swing Loans shall be evidenced by a secured promissory note (the "Swing Loan Note") substantially in the form attached hereto as Exhibit 2.4(a). Swing Loan Lender's agreement to make Swing Loans under this Agreement is cancelable at any time for any reason whatsoever and the making of Swing Loans by Swing Loan Lender from time to time shall not create any duty or obligation, or establish any course of conduct, pursuant to which Swing Loan Lender shall thereafter be obligated to make Swing Loans in the future

(b) Upon either (i) any request by Borrowing Agent for a Revolving Advance made pursuant to Section 2.2(a) hereof or (ii) the occurrence of any deemed request by Borrowers for a Revolving Advance pursuant to the provisions of the last sentence of Section 2.2(a) hereof, Swing Loan Lender may elect, in its sole discretion, to have such request or deemed request treated as a request for a Swing Loan, and may advance same day funds to Borrowers as a Swing Loan; provided that notwithstanding anything to the contrary provided for herein, Swing Loan Lender may not make Swing Loan Advances if Swing Loan Lender has been notified by Agent or by Required Lenders that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the Commitments have been terminated for any reason.

(c) Upon the making of a Swing Loan (whether before or after the occurrence of a Default or an Event of Default and regardless of whether a Settlement has been requested with respect to such Swing Loan), each Lender holding a Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Swing Loan Lender, without recourse or warranty, an undivided interest and participation in such Swing Loan in proportion to its Commitment Percentage. Swing Loan Lender or Agent may, at any time, require the Lenders holding Commitments to fund such participations by means of a Settlement as provided for in Section 2.6(d) below. From and after the date, if any, on which any Lender holding a Commitment is required to fund, and funds, its participation in any Swing Loans purchased hereunder, Agent shall promptly distribute to such Lender its Commitment Percentage of all

payments of principal and interest and all proceeds of Collateral received by Agent in respect of such Swing Loan; provided that no Lender holding a Commitment shall be obligated in any event to make Revolving Advances in an amount in excess of its Commitment Amount minus its Participation Commitment (taking into account any reallocations under Section 2.22) of the Maximum Undrawn Amount of all outstanding Letters of Credit.

2.5. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account or Sand Tiger's Account, as applicable, on Agent's books. The proceeds of each Revolving Advance or Swing Loan requested by Borrowing Agent on behalf of any Borrower or deemed to have been requested by any Borrower under Sections 2.2(a), 2.6(b) or 2.14 hereof shall, (i) with respect to requested Revolving Advances, to the extent Lenders make such Revolving Advances in accordance with Section 2.2(a), 2.6(b) or 2.14 hereof, and with respect to Swing Loans made upon any request by Borrowing Agent for a Revolving Advance to the extent Swing Loan Lender makes such Swing Loan in accordance with Section 2.4(b) hereof, be made available to the applicable Borrower on the day so requested by way of credit to such Borrower's operating account at PNC, or such other bank as Borrowing Agent may designate following notification to Agent, in immediately available federal funds or other immediately available funds or, (ii) with respect to Revolving Advances deemed to have been requested by any Borrower or Swing Loans made upon any deemed request for a Revolving Advance by any Borrower, be disbursed to Agent to be applied to the outstanding Obligations giving rise to such deemed request. During the Term, Borrowers may use the Revolving Advances and Swing Loans by borrowing, prepaying and reborrowing, all in accordance with the terms and conditions hereof.

2.6. Making and Settlement of Advances.

(a) Each borrowing of Revolving Advances shall be advanced according to the applicable Commitment Percentages of Lenders holding the Commitments (subject to any contrary terms of Section 2.22). Each borrowing of Swing Loans shall be advanced by Swing Loan Lender alone.

(b) Promptly after receipt by Agent of a request or a deemed request for a Revolving Advance pursuant to Section 2.2(a) and, with respect to Revolving Advances, to the extent Agent elects not to provide a Swing Loan or the making of a Swing Loan would result in the aggregate amount of all outstanding Swing Loans exceeding the maximum amount permitted in Section 2.4(a), Agent shall notify Lenders holding the Commitments of its receipt of such request specifying the information provided by Borrowing Agent and the apportionment among Lenders of the requested Revolving Advance as determined by Agent in accordance with the terms hereof. Each Lender shall remit the principal amount of each Revolving Advance to Agent such that Agent is able to, and Agent shall, to the extent the applicable Lenders have made funds available to it for such purpose and subject to Section 8.2, fund such Revolving Advance to Borrowers in U.S. Dollars and immediately available funds at the Payment Office prior to the close of business, on the applicable borrowing date; provided that if any applicable Lender fails to remit such funds to Agent in a timely manner, Agent may elect in its sole discretion to fund with its own funds the Revolving Advance of such Lender on such borrowing date, and such Lender shall be subject to the repayment obligation in Section 2.6(c) hereof.

(c) Unless Agent shall have been notified by telephone, confirmed in writing, by any Lender holding a Commitment that such Lender will not make the amount which would constitute its applicable Commitment Percentage of the requested Revolving Advance available to Agent, Agent may (but shall not be obligated to) assume that such Lender has made such amount available to Agent on such date in accordance with Section 2.6(b) and may, in reliance upon such assumption, make available to Borrowers a corresponding amount. Agent will promptly notify Borrowing Agent of its receipt of any such notice from a Lender. In such event, if a Lender has not in fact made its applicable Commitment Percentage of the requested Revolving Advance available to Agent, then the applicable Lender and Borrowers severally agree to pay to Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrowers through but excluding the date of payment to Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) (x) the daily average Federal Funds Effective Rate (computed on the basis of a year of 360 days) during such period as quoted by Agent, times (y) such amount or (B) a rate determined by Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by Borrowers, the Revolving Interest Rate for Revolving Advances that are Domestic Rate Loans. If such Lender pays its share of the applicable Revolving Advance to Agent, then the amount so paid shall constitute such Lender's Revolving Advance. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender holding a Commitment that shall have failed to make such payment to Agent. A certificate of Agent submitted to any Lender or Borrowers with respect to any amounts owing under this paragraph (c) shall be conclusive, in the absence of manifest error.

(d) Agent, on behalf of Swing Loan Lender, shall demand settlement (a "Settlement") of all or any Swing Loans with Lenders holding the Commitments on at least a weekly basis, or on any more frequent date that Agent elects or that Swing Loan Lender at its option exercisable for any reason whatsoever may request, by notifying Lenders holding the Commitments of such requested Settlement by facsimile, telephonic or electronic transmission no later than 3:00 p.m. on the date of such requested Settlement (the "Settlement Date"). Subject to any contrary provisions of Section 2.22, each Lender holding a Commitment shall transfer the amount of such Lender's Commitment Percentage of the outstanding principal amount (plus interest accrued thereon to the extent requested by Agent) of the applicable Swing Loan with respect to which Settlement is requested by Agent, to such account of Agent as Agent may designate not later than 5:00 p.m. on such Settlement Date if requested by Agent by 3:00 p.m., otherwise not later than 5:00 p.m. on the next Business Day. Settlements may occur at any time notwithstanding that the conditions precedent to making Revolving Advances set forth in Section 8.2 have not been satisfied or the Commitments shall have otherwise been terminated at such time. All amounts so transferred to Agent shall be applied against the amount of outstanding Swing Loans and, when so applied shall constitute Revolving Advances of such Lenders accruing interest as Domestic Rate Loans. If any such amount is not transferred to Agent by any Lender holding a Commitment on such Settlement Date, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.6(c).

(e) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such

payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral.

2.7. Maximum Advances. The aggregate balance of Revolving Advances plus Swing Loans outstanding at any time shall not exceed the lesser of (a) the Maximum Revolving Advance Amount less the aggregate Maximum Undrawn Amount of all issued and outstanding Letters of Credit or (b) the Formula Amount.

2.8. Manner and Repayment of Advances.

(a) The Revolving Advances and Swing Loans shall be due and payable in full on the last day of the Term subject to earlier prepayment as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence and continuance of an Event of Default under this Agreement or (y) termination of this Agreement by the Borrowing Agent. Each payment (including each prepayment) by any Borrower (other than Sand Tiger) on account of the principal of and interest on the Advances shall be applied, first to the outstanding Swing Loans and next, pro rata according to the applicable Commitment Percentages of Lenders, to the outstanding Advances (subject to any contrary provisions of Section 2.22). Each payment (including each prepayment) by Sand Tiger on account of the principal of and interest on the Advances in respect of Sand Tiger shall be applied, first to the outstanding Swing Loans made in respect of Sand Tiger and next, pro rata according to the applicable Commitment Percentages of Lenders, to the outstanding Advances made in respect of Sand Tiger (subject to any contrary provisions of Section 2.22).

(b) Each Borrower recognizes that the amounts evidenced by checks, notes, drafts or any other items of payment relating to and/or proceeds of Collateral may not be collectible by Agent on the date received by Agent. Agent shall conditionally credit Borrowers' Account for each item of payment on the next Business Day after the Business Day on which such item of payment is received by Agent (and the Business Day on which each such item of payment is so credited shall be referred to, with respect to such item, as the "Application Date"). Agent is not, however, required to credit the applicable Borrowers' Account for the amount of any item of

payment which is unsatisfactory to Agent and Agent may charge Borrowers' Account for the amount of any item of payment which is returned, for any reason whatsoever, to Agent unpaid. Subject to the foregoing, Borrowers agree that for purposes of computing the interest charges under this Agreement, each item of payment received by Agent shall be deemed applied by Agent on account of the Obligations on its respective Application Date. All proceeds received by Agent during a Trigger Period shall be applied to the Obligations in accordance with Section 4.8(h).

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than 1:00 p.m. on the due date therefor in Dollars in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment of any and all Obligations due and owing hereunder by charging the applicable Borrowers' Account or by making Advances as provided in Section 2.2 hereof.

(d) Except as expressly provided herein, all payments (including prepayments) to be made by any Borrower on account of principal, interest, fees and other amounts payable hereunder shall be made without deduction, setoff or counterclaim and shall be made to Agent on behalf of Lenders to the Payment Office, in each case on or prior to 1:00 p.m., in Dollars and in immediately available funds.

2.9. Repayment of Excess Advances. If at any time the aggregate balance of outstanding Revolving Advances, Swing Loans, and/or Advances taken as a whole exceeds the maximum amount of such type of Advances and/or Advances taken as a whole (as applicable) permitted hereunder, such excess Advances shall be immediately due and payable without the necessity of any demand, at the Payment Office, whether or not a Default or an Event of Default has occurred.

2.10. Statement of Account. Agent shall maintain, in accordance with its customary procedures, loan accounts ("Borrowers' Accounts"), one in the names of Borrowers other than Sand Tiger and one in the name of Sand Tiger for loans made to it, in which shall be recorded the date and amount of each Advance made by Agent or Lenders and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent, Lenders and Borrowers during such month. The monthly statements shall be deemed correct and binding upon Borrowers in the absence of manifest error and shall constitute an account stated between Lenders and Borrowers unless Agent receives a written statement of Borrowers' specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to the Borrowers' Accounts shall be conclusive evidence absent manifest error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.11. Letters of Credit.

(a) Subject to the terms and conditions hereof, Issuer shall issue or cause the issuance of standby and/or trade letters of credit denominated in Dollars ("Letters of Credit") for the account of any Borrower except to the extent that the issuance thereof would then cause the

sum of (i) the outstanding Revolving Advances plus (ii) the outstanding Swing Loans, plus (iii) the Maximum Undrawn Amount of all outstanding Letters of Credit, plus (iv) the Maximum Undrawn Amount of the Letter of Credit to be issued to exceed the lesser of (x) the Maximum Revolving Advance Amount or (y) the Formula Amount (calculated without giving effect to the deductions provided for in Section 2.1(a)(y)(vi)). The Maximum Undrawn Amount of all outstanding Letters of Credit shall not exceed in the aggregate at any time the Letter of Credit Sublimit. All disbursements or payments related to Letters of Credit shall be deemed to be Domestic Rate Loans consisting of Revolving Advances and shall bear interest at the Revolving Interest Rate for Domestic Rate Loans. Letters of Credit that have not been drawn upon shall not bear interest (but fees shall accrue in respect of outstanding Letters of Credit as provided in Section 3.2 hereof).

(b) Notwithstanding any provision of this Agreement, Issuer shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Body or arbitrator shall by its terms purport to enjoin or restrain Issuer from issuing any Letter of Credit, or any Law applicable to Issuer or any request or directive (whether or not having the force of law) from any Governmental Body with jurisdiction over Issuer shall prohibit, or request that Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which Issuer is not otherwise compensated hereunder) not in effect on the date of this Agreement, or shall impose upon Issuer any unreimbursed loss, cost or expense which was not applicable on the date of this Agreement, and which Issuer in good faith deems material to it, or (ii) the issuance of the Letter of Credit would violate one or more policies of Issuer applicable to letters of credit generally.

2.12. Issuance of Letters of Credit.

(a) Borrowing Agent, on behalf of any Borrower, may request Issuer to issue or cause the issuance of a Letter of Credit by delivering to Issuer, with a copy to Agent at the Payment Office, prior to 1:00 p.m., at least five (5) Business Days prior to the proposed date of issuance, such Issuer's form of Letter of Credit Application (the "Letter of Credit Application") completed to the satisfaction of Agent and Issuer; and, such other certificates, documents and other papers and information as Agent or Issuer may reasonably request. Issuer shall not issue any requested Letter of Credit if such Issuer has received notice from Agent or any Lender that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts, other written demands for payment, or acceptances of usance drafts when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance and any automatic renewals thereof and in no event later than the last day of the Term. Each standby Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce at the time a Letter of Credit is issued (the "UCP") or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590) (the 'ISP98 Rules"), or any subsequent revision thereof at the time a standby Letter of Credit is issued,

as determined by Issuer, and each trade Letter of Credit shall be subject to the UCP. In addition, no trade Letter of Credit may permit the presentation of an ocean bill of lading that includes a condition that the original bill of lading is not required to claim the goods shipped thereunder.

(c) Agent shall use its reasonable efforts to notify Lenders of the request by Borrowing Agent for a Letter of Credit hereunder.

2.13. Requirements For Issuance of Letters of Credit.

(a) Borrowing Agent shall authorize and direct any Issuer to name the applicable Borrower as the "Applicant" or "Account Party" of each Letter of Credit. If Agent is not the Issuer of any Letter of Credit, Borrowing Agent shall authorize and direct the Issuer to deliver to Agent all instruments, documents, and other writings and property received by the Issuer pursuant to the Letter of Credit and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit or the application therefor.

(b) In connection with all trade Letters of Credit issued or caused to be issued by Issuer under this Agreement, each Borrower hereby appoints Issuer, or its designee, as its attorney, with full power and authority if an Event of Default shall have occurred and continues: (i) to sign and/or endorse such Borrower's name upon any warehouse or other receipts, and acceptances; (ii) to sign such Borrower's name on bills of lading; (iii) to clear Inventory through the United States of America Customs Department or Canada Border Services Agency, as applicable, ("Customs") in the name of such Borrower or Issuer or Issuer's designee, and to sign and deliver to Customs officials powers of attorney in the name of such Borrower for such purpose; and (iv) to complete in such Borrower's name or Issuer's, or in the name of Issuer's designee, any order, sale or transaction, obtain the necessary documents in connection therewith, and collect the proceeds thereof. Neither Agent, Issuer nor their attorneys will be liable for any acts or omissions nor for any error of judgment or mistakes of fact or law, except for Agent's, Issuer's or their respective attorney's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable as long as any Letters of Credit remain outstanding.

2.14. Disbursements, Reimbursement.

(a) Immediately upon the issuance of each Letter of Credit, each Lender holding a Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Issuer a participation in each Letter of Credit and each drawing thereunder in an amount equal to such Lender's Commitment Percentage of the Maximum Undrawn Amount of such Letter of Credit (as in effect from time to time) and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, Issuer will promptly notify Agent and Borrowing Agent. Regardless of whether Borrowing Agent shall have received such notice, Borrowers shall reimburse (such obligation to reimburse Issuer shall sometimes be referred to as a "Reimbursement Obligation") Issuer prior to 12:00 Noon, on each date that an amount is paid by Issuer under any Letter of Credit (each such date, a "Drawing Date") in an amount equal to the amount so paid by Issuer. In the event Borrowers fail to reimburse Issuer for the full amount of

any drawing under any Letter of Credit by 12:00 Noon, on the Drawing Date, Issuer will promptly notify Agent and each Lender holding a Commitment thereof, and Borrowers shall be automatically deemed to have requested that a Revolving Advance maintained as a Domestic Rate Loan be made by Lenders to be disbursed on the Drawing Date under such Letter of Credit, and Lenders holding the Commitments shall be unconditionally obligated to fund such Revolving Advance (all whether or not the conditions specified in Section 8.2 are then satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason) as provided for in Section 2.14(c) immediately below. Any notice given by Issuer pursuant to this Section 2.14(b) may be oral if promptly confirmed in writing; provided that the lack of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Lender holding a Commitment shall upon any notice pursuant to Section 2.14(b) make available to Issuer through Agent at the Payment Office an amount in immediately available funds equal to its Commitment Percentage (subject to any contrary provisions of Section 2.22) of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.14(d)) each be deemed to have made a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in that amount. If any Lender holding a Commitment so notified fails to make available to Agent, for the benefit of Issuer, the amount of such Lender's Commitment Percentage of such amount by 2:00 p.m. on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Revolving Advances maintained as a Domestic Rate Loan on and after the fourth day following the Drawing Date. Agent and Issuer will promptly give notice of the occurrence of the Drawing Date, but failure of Agent or Issuer to give any such notice on the Drawing Date or in sufficient time to enable any Lender holding a Commitment to effect such payment on such date shall not relieve such Lender from its obligations under this Section 2.14(c), provided that such Lender shall not be obligated to pay interest as provided in Section 2.14(c)(i) and (ii) until and commencing from the date of receipt of notice from Agent or Issuer of a drawing.

(d) With respect to any unreimbursed drawing that is not converted into a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in whole or in part as contemplated by Section 2.14(b), because of Borrowers' failure to satisfy the conditions set forth in Section 8.2 hereof (other than any notice requirements) or for any other reason, Borrowers shall be deemed to have incurred from Agent, subject to Section 16.19, a borrowing (each a "Letter of Credit Borrowing") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to a Revolving Advance maintained as a Domestic Rate Loan. Each applicable Lender's payment to Agent pursuant to Section 2.14(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a "Participation Advance" from such Lender in satisfaction of its Participation Commitment in respect of the applicable Letter of Credit under this Section 2.14.

(e) Each applicable Lender's Participation Commitment in respect of the Letters of Credit shall continue until the last to occur of any of the following events: (x) Issuer ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (y) no Letter of Credit issued or created hereunder remains outstanding and uncancelled; and (z) all Persons (other than Borrowers) have been fully reimbursed for all payments made under or relating to Letters of Credit.

2.15. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by Agent for the account of Issuer of immediately available funds from Borrowers (i) in reimbursement of any payment made by Issuer or Agent under the Letter of Credit with respect to which any Lender has made a Participation Advance to Agent, or (ii) in payment of interest on such a payment made by Issuer or Agent under such a Letter of Credit, Agent will pay to each Lender holding a Commitment, in the same funds as those received by Agent, the amount of such Lender's Commitment Percentage of such funds, except Agent shall retain the amount of the Commitment Percentage of such funds of any Lender holding a Commitment that did not make a Participation Advance in respect of such payment by Agent (and, to the extent that any of the other Lender(s) holding the Commitment have funded any portion such Defaulting Lender's Participation Advance in accordance with the provisions of Section 2.22, Agent will pay over to such Non-Defaulting Lenders a pro rata portion of the funds so withheld from such Defaulting Lender).

(b) If Issuer or Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, monitor, custodian, or any official in any insolvency proceeding, any portion of the payments made by Borrowers to Issuer or Agent pursuant to Section 2.15(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each applicable Lender shall, on demand of Agent, forthwith return to Issuer or Agent the amount of its Commitment Percentage of any amounts so returned by Issuer or Agent plus interest at the Federal Funds Effective Rate.

2.16. Documentation. Each Borrower agrees to be bound by the terms of the Letter of Credit Application and by Issuer's interpretations of any Letter of Credit issued on behalf of such Borrower and by Issuer's written regulations and customary practices relating to letters of credit, though Issuer's interpretations may be different from such Borrower's own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following Borrowing Agent's or any Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.17. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

2.18. Nature of Participation and Reimbursement Obligations. The obligation of each Lender holding a Commitment in accordance with this Agreement to make the Revolving

Advances or Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of Borrowers to reimburse Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.18 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any Borrower, as the case may be, may have against Issuer, Agent, any Borrower or Lender, as the case may be, or any other Person for any reason whatsoever;

(ii) the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Advance, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of Lenders to make Participation Advances under Section 2.14;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Borrower, Agent, Issuer or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Borrower, Agent, Issuer or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or assignee of the proceeds thereof (or any Persons for whom any such transferee or assignee may be acting), Issuer, Agent or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or any Subsidiaries of such Borrower and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if Issuer or any of Issuer's Affiliates has been notified thereof;

(vi) payment by Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which is forged or does not fully comply with the terms of such Letter of Credit (provided that the foregoing shall not excuse Issuer from any obligation under the terms of any applicable Letter of Credit to require the presentation of documents that on their face appear to satisfy any applicable requirements for drawing under such Letter of Credit prior to honoring or paying any such draw);

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by Issuer or any of Issuer's Affiliates to issue any Letter of Credit in the form requested by Borrowing Agent, unless Agent and Issuer have each received written notice from Borrowing Agent of such failure within three (3) Business Days after Issuer shall have furnished Agent and Borrowing Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) the occurrence of any Material Adverse Effect;

(x) any breach of this Agreement or any Other Document by any party thereto;

(xi) the occurrence or continuance of an insolvency proceeding with respect to any Borrower or any Guarantor;

(xii) the fact that a Default or an Event of Default shall have occurred and be continuing; and

(xiii) the fact that the Term shall have expired or this Agreement or the obligations of Lenders to make Advances have been terminated.

2.19. Liability for Acts and Omissions.

(a) As between Borrowers and Issuer, Swing Loan Lender, Agent and Lenders, each Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit, other than the gross negligence or willful misconduct of the Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, Issuer shall not be responsible for: (i) the form, validity, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if Issuer or any of its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuer, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of Issuer's rights or powers hereunder. Nothing in the preceding sentence shall relieve Issuer from liability for Issuer's gross negligence or willful

misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall Issuer or Issuer's Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(b) Without limiting the generality of the foregoing, Issuer and each of its Affiliates: (i) may rely on any oral or other communication believed in good faith by Issuer or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on Issuer or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a steamship agent or carrier or any document or instrument of like import (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

(c) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by Issuer under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment), shall not put Issuer under any resulting liability to any Borrower, Agent or any Lender.

2.20. Mandatory Prepayments.

(a) Subject to Section 7.1 hereof, when any Borrower sells or otherwise disposes of any Collateral other than Inventory in the ordinary course of business or as otherwise permitted under this Agreement, each applicable Borrower shall repay the Advances made for its benefit and/or made directly or indirectly to it in an amount equal to the net proceeds of such sale (i.e., gross proceeds less the reasonable direct costs of such sales or other dispositions) if such net proceeds are in excess of $1,000,000, such repayments to be made promptly but in no event more than one (1) Business Day following receipt of such net proceeds, and until the date of payment, such proceeds shall be and shall be deemed to be held in trust exclusively for Agent. The foregoing shall not be deemed to be implied consent to any such sale otherwise prohibited by the terms and conditions hereof. Such repayments shall be applied to the remaining Advances made

for its benefit and/or made directly or indirectly to it (including cash collateralization of all Obligations relating to any outstanding Letters of Credit (issued in the case of Sand Tiger on its behalf only) in accordance with the provisions of Section 3.2(b); provided however that if no Default or Event of Default has occurred and is continuing, such repayments shall be applied to cash collateralize any Obligations related to outstanding Letters of Credit last) in such order as Agent may determine, subject to Borrowers' ability to reborrow Revolving Advances in accordance with the terms hereof or (ii) if the Collateral disposed of is equipment other than as set forth in (i) above or other Collateral, to the remaining Advances made for its benefit and/or made directly or indirectly to it (including cash collateralization of all Obligations relating to any outstanding Letters of Credit in accordance with the provisions of Section 3.2(b), provided however that if no Default or Event of Default has occurred and is continuing, such repayments shall be applied to cash collateralize any Obligations related to outstanding Letters of Credit last) in such order as Agent may determine, subject to Borrowers' ability to reborrow Revolving Advances in accordance with the terms hereof. Any such repayment shall not reduce the Maximum Revolving Advance Amount.

(b) Upon the consummation of ~~any Qualified~~the Closing Date IPO, each applicable Borrower shall repay the Advances made for its benefit and/or made directly or indirectly to it in an amount ~~necessary to cause Borrowers' Excess Availability to at least equal to $75,000,000 after giving effect to such repayment~~equal to the lesser of (i) the net proceeds of the Closing Date IPO and (ii) an amount necessary to cause the complete repayment of all outstanding Revolving Advances as of such date, such repayments to be made promptly but in no event more than one (1) Business Day following receipt of such net proceeds, and until the date of payment, such proceeds shall be held in trust for Agent. Any such repayment shall not reduce the Maximum Revolving Advance Amount.

(c) During any Trigger Period, in the event of any issuance or other incurrence of Indebtedness (other than Indebtedness described in clause (i) of the definition of Permitted Indebtedness) by Borrowers, each applicable Borrower shall, no later than one (1) Business Day after the receipt by Borrowers of the cash proceeds from any such issuance or incurrence of Indebtedness, repay the Advances made for its benefit and/or made directly or indirectly to it in an amount equal to one hundred percent (100%) of such cash proceeds of such incurrence or issuance of Indebtedness. Any such repayment shall not reduce the Maximum Revolving Advance Amount.

(d) During any Trigger Period, all proceeds received by Borrowers or Agent (i) under any insurance policy on account of damage or destruction of any assets or property of any Borrowers, or (ii) as a result of any taking or condemnation of any assets or property shall be applied in accordance with Section 6.6 hereof.

2.21. Use of Proceeds.

(a) Borrowers shall apply the proceeds of Advances to (i) repay existing indebtedness of the Borrowers on the Closing Date, (ii) pay fees and expenses relating to the Transactions, and (iii) provide for the Borrowers' general business purposes, including working capital requirements, making Capital Expenditures, making Permitted Acquisitions, making debt payments (but not prepayments on debt other than Advances) when due and making distributions and dividends, in each case, to the extent not prohibited under this Agreement.

(b) Without limiting the generality of Section 2.21(a) above, neither the Borrowers, the Guarantors nor any other Person which may in the future become party to this Agreement or the Other Documents as a Borrower or Guarantor, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of Applicable Law.

2.22. Defaulting Lender.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.22 so long as such Lender is a Defaulting Lender.

(b) (i) except as otherwise expressly provided for in this Section 2.22, Revolving Advances shall be made pro rata from Lenders holding Commitments which are not Defaulting Lenders based on their respective Commitment Percentages, and no Commitment Percentage of any Lender or any pro rata share of any Revolving Advances required to be advanced by any Lender shall be increased as a result of any Lender being a Defaulting Lender. Amounts received in respect of principal of any type of Revolving Advances shall be applied to reduce such type of Revolving Advances of each Lender (other than any Defaulting Lender) holding a Commitment in accordance with their Commitment Percentages; provided, that, Agent shall not be obligated to transfer to a Defaulting Lender any payments received by Agent for Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, re-lend to a Borrower the amount of such payments received or retained by it for the account of such Defaulting Lender.

(ii) fees pursuant to Section 3.3 hereof shall cease to accrue in favor of such Defaulting Lender.

(iii) if any Swing Loans are outstanding or any Letters of Credit (or drawings under any Letter of Credit for which Issuer has not been reimbursed) are outstanding or exist at the time any such Lender holding a Commitment becomes a Defaulting Lender, then:

(A) Defaulting Lender's Participation Commitment in the outstanding Swing Loans and of the Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated among Non-Defaulting Lenders holding Commitments in proportion to the respective Commitment Percentages of such Non-Defaulting Lenders to the extent (but only to the extent) that (x) such reallocation does not cause the aggregate sum of outstanding Revolving Advances made by any such Non-Defaulting Lender holding a Commitment plus such Lender's reallocated Participation Commitment in the outstanding Swing Loans plus such Lender's reallocated Participation Commitment in the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the Commitment Amount of any such Non-Defaulting Lender, and (y) no Default or Event of Default has occurred and is continuing at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrowers shall within one Business Day following notice by Agent (x) first, prepay any outstanding Swing Loans that cannot be reallocated, and (y) second, cash collateralize for the benefit of Issuer, Borrowers' obligations corresponding to such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with Section 3.2(b) for so long as such Obligations are outstanding;

(C) if Borrowers cash collateralize any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit pursuant to clause (B) above, Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.2(a) with respect to such Defaulting Lender's Commitment Percentage of Maximum Undrawn Amount of all Letters of Credit during the period such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit are cash collateralized;

(D) if Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated pursuant to clause (A) above, then the fees payable to Lenders holding Commitments pursuant to Section 3.2(a) shall be adjusted and reallocated to Non-Defaulting Lenders holding Commitments in accordance with such reallocation; and

(E) if all or any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is neither reallocated nor cash collateralized pursuant to clauses (A) or (B) above, then, without prejudice to any rights or remedies of Issuer or any other Lender hereunder, all Letter of Credit Fees payable under Section 3.2(a) with respect to such Defaulting Lender's Commitment Percentage of the Maximum Undrawn Amount of all Letters of Credit shall be payable to the Issuer (and not to such Defaulting Lender) until (and then only to the extent that) such Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated and/or cash collateralized; and

(iv) so long as any Lender holding a Commitment is a Defaulting Lender, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless such Issuer is satisfied that the related exposure and Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit and all Swing Loans (after giving effect to any such issuance, amendment, increase or funding) will be fully allocated to Non-Defaulting Lenders holding Commitments and/or cash collateral for such Letters of Credit will be provided by Borrowers in accordance with clause (A) and (B) above, and participating interests in any newly made Swing Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.22(b)(iii)(A) above (and such Defaulting Lender shall not participate therein).

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition

of "Required Lenders", a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Commitment Percentage provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.22, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.22 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that Agent, Borrowers, Swing Loan Lender and Issuer agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then Agent will so notify the parties hereto, and, if such cured Defaulting Lender is a Lender holding a Commitment, then Participation Commitments of Lenders holding Commitments (including such cured Defaulting Lender) of the Swing Loans and Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Revolving Advances of the other Lenders as Agent shall determine may be necessary in order for such Lender to hold such Revolving Advances in accordance with its Commitment Percentage.

(f) If Swing Loan Lender or Issuer has a good faith belief that any Lender holding a Commitment has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as the case may be, shall have entered into arrangements with Borrowers or such Lender, satisfactory to Swing Loan Lender or Issuer, as the case may be, to defease any risk to it in respect of such Lender hereunder.

2.23. Payment of Obligations. Agent may charge to Borrowers' Account or Sand Tiger's Account, as applicable, a Revolving Advance or, at the discretion of Swing Loan Lender, as a Swing Loan (i) all payments with respect to any of the Obligations or Obligations of Sand Tiger, as applicable, required hereunder (including without limitation principal payments, payments of interest, payments of Letter of Credit Fees and all other fees provided for hereunder and payments under Sections 16.5 and 16.9) as and when each such payment shall become due and payable (whether as regularly scheduled, upon or after acceleration, upon maturity or otherwise), (ii) without limiting the generality of the foregoing clause (i), (a) all amounts expended by Agent or any Lender pursuant to Sections 4.2 or 4.3 hereof and (b) all respective expenses which Agent incurs in connection with the forwarding of Advance proceeds and the establishment and maintenance of any Blocked Accounts or Depository Accounts as provided for in Section 4.8(h), and (iii) any sums expended by Agent or any Lender due to any Borrower's failure to perform or comply with its obligations under this Agreement or any Other Document including any Borrower's obligations under Sections 3.3, 3.4, 4.3, 4.6, 6.4, 6.6, 6.7 and 6.8 hereof, and all amounts so charged shall be added to the Obligations or Obligations of Sand Tiger, as applicable, and shall be secured by the Collateral securing the applicable Obligations. To the extent

Revolving Advances are not actually funded by the other Lenders in respect of any such amounts so charged, all such amounts so charged shall be deemed to be Revolving Advances made by and owing to Agent and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender under this Agreement and the Other Documents with respect to such Revolving Advances.

2.24. Increase in Maximum Revolving Advance Amount.

(a) Borrowers may request that the Maximum Revolving Advance Amount be increased by (1) one or more of the current Lenders increasing their Commitment Amount (any current Lender which elects to increase its Commitment Amount shall be referred to as an "Increasing Lender") or (2) one or more new lenders (each a "New Lender") joining this Agreement and providing a Commitment Amount hereunder, subject to the following terms and conditions:

(i) No current Lender shall be obligated to increase its Commitment Amount and any increase in the Commitment Amount by any current Lender shall be in the sole discretion of such current Lender;

(ii) There shall exist no Event of Default or Default on the effective date of such increase after giving effect to such increase;

(iii) After giving effect to such increase, the Maximum Revolving Advance Amount shall not exceed $250,000,000;

(iv) Borrowers may not request an increase in the Maximum Revolving Advance Amount under this Section 2.24 more than three (3) times during the Term, and no single such increase in the Maximum Revolving Advance Amount shall be for an amount less than $20,000,000, and all such increases in the Maximum Revolving Advance Amount shall not exceed $80,000,000 in the aggregate;

(v) Borrowers shall deliver to Agent on or before the effective date of such increase the following documents in form and substance satisfactory to Agent: (1) certifications of their corporate secretaries with attached resolutions certifying that the increase in the Commitment Amounts has been approved by such Borrowers, (2) certificate dated as of the effective date of such increase certifying that no Default or Event of Default shall have occurred and be continuing and certifying that the representations and warranties made by each Borrower herein and in the Other Documents are true and correct in all material respects (or, if such representation and warranty is, by its terms, limited by materiality (including a Material Adverse Effect), then such representation and warranty shall be true in all respects) on and as of such date as if made on and as of such date (except to the extent any such representation or warranty specifically relates to a certain prior date), (3) such other agreements, instruments and information (including supplements or modifications to this Agreement and/or the Other Documents executed by Borrowers as Agent reasonably deems necessary in order to document the increase to the Maximum Revolving Advance Amount and to protect, preserve and continue the perfection and priority of the liens, security interests, rights and remedies of Agent and Lenders hereunder and under the Other Documents in light of such increase, and (4) an opinion of

counsel in form and substance satisfactory to Agent which shall cover such matters related to such increase as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(vi) Borrowers shall execute and deliver (1) to each Increasing Lender a replacement Note or Notes reflecting the new amount of such Increasing Lender's Commitment Amount after giving effect to the increase (and the prior Note or Notes issued to such Increasing Lender shall be deemed to be cancelled) and (2) to each New Lender a Note or Notes reflecting the amount of such New Lender's Commitment Amount;

(vii) Any New Lender shall be subject to the reasonable satisfaction of the Agent;

(viii) Each Increasing Lender shall confirm its agreement to increase its Commitment Amount pursuant to an acknowledgement in a form reasonably acceptable to Agent, signed by it and each Borrower and delivered to Agent at least five (5) days before the effective date of such increase; and

(ix) Each New Lender shall execute a lender joinder in substantially the form of Exhibit 2.24 pursuant to which such New Lender shall join and become a party to this Agreement and the Other Documents with a Commitment Amount as set forth in such lender joinder.

(b) On the effective date of such increase, (i) Borrowers shall repay all Revolving Advances then outstanding, subject to Borrowers' obligations under Sections 3.7, 3.9, or 3.10; provided that subject to the other conditions of this Agreement, the Borrowing Agent may request new Revolving Advances on such date and (ii) the Commitment Percentages of Lenders holding a Commitment (including each Increasing Lender and/or New Lender) shall be recalculated such that each such Lender's Commitment Percentage is equal to (x) the Commitment Amount of such Lender divided by (y) the aggregate of the Commitment Amounts of all Lenders. Each Lender shall participate in any new Revolving Advances made on or after such date in accordance with its Commitment Percentage after giving effect to the increase in the Maximum Revolving Advance Amount and recalculation of the Commitment Percentages contemplated by this Section 2.24.

(c) On the effective date of such increase, each Increasing Lender shall be deemed to have purchased an additional/increased participation in, and each New Lender will be deemed to have purchased a new participation in, each then outstanding Letter of Credit and each drawing thereunder and each then outstanding Swing Loan in an amount equal to such Lender's Commitment Percentage (as calculated pursuant to Section 2.24(b) above) of the Maximum Undrawn Amount of each such Letter of Credit (as in effect from time to time) and the amount of each drawing and of each such Swing Loan, respectively. As necessary to effectuate the foregoing, each existing Lender holding a Commitment Percentage that is not an Increasing Lender shall be deemed to have sold to each applicable Increasing Lender and/or New Lender, as necessary, a portion of such existing Lender's participations in such outstanding Letters of Credit and drawings and such outstanding Swing Loans such that, after giving effect to all such purchases and sales, each Lender holding a Commitment (including each Increasing Lender and/or New

Lender) shall hold a participation in all Letters of Credit (and drawings thereunder) and all Swing Loans in accordance with their respective Commitment Percentages (as calculated pursuant to Section 2.24(b) above).

(d) On the effective date of such increase, Borrowers shall pay all reasonable out-of-pocket costs and expenses incurred by Agent and by each Increasing Lender and New Lender in connection with the negotiations regarding, and the preparation, negotiation, execution and delivery of all agreements and instruments executed and delivered by any of Agent, Borrowers and/or Increasing Lenders and New Lenders in connection with, such increase (including all fees for any supplemental or additional public filings of any Other Documents necessary to protect, preserve and continue the perfection and priority of the liens, security interests, rights and remedies of Agent and Lenders hereunder and under the Other Documents in light of such increase).

(e) Each of the parties hereto hereby agrees that, upon the effectiveness of any increase to the Commitments provided for under this Section 2.24, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence of such increase and the Advances provided for in connection therewith, and any such amendment may, without the consent of the other Lenders, effect such amendments to this Agreement and the Other Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and Borrowers, to effectuate the provisions of this Section 2.24 and, for the avoidance of doubt, this Section 2.24(e) shall supersede any contrary provisions in Section 16.2.

2.25. Reduction of Maximum Revolving Advance Amount. Borrowing Agent may no more than once during each period of twelve months, on at least three (3) Business Days' prior written notice received by Agent (which shall promptly advise each Lender thereof) permanently reduce the Maximum Revolving Advance Amount, minimum increments of $10,000,000 to an amount not less than the amount of the then outstanding Advances. All reductions of the Maximum Revolving Advance Amount shall be applied ratably among the Lenders according to their respective Commitment Amounts. For the avoidance of doubt, voluntary prepayments on the unutilized portion of the Maximum Revolving Advance Amount coupled with any permanent reduction of the Maximum Revolving Advance Amount effected pursuant to the immediately preceding sentence will be subject to (x) payment of (i) if such permanent reduction is effective prior to the first anniversary of the Closing Date, fees contemplated in Section 13.1 hereof and (ii) breakage costs in the case of a prepayment of LIBOR Rate Loans other than on the last day of the relevant Interest Period, and (y) any other provisions contained in this Agreement.

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the first day of each month with respect to Domestic Rate Loans and, with respect to LIBOR Rate Loans, at (a) the end of each Interest Period or (b) for LIBOR Rate Loans with an interest period in excess of three months, at the end of each three month period during such Interest Period, provided further that all accrued and unpaid interest shall be due and payable at the end of the Term. Interest charges shall be computed on the actual principal amount of Advances outstanding during the month at a rate per annum equal to (i) with respect to Revolving Advances, the Revolving Interest Rate and (ii) with respect to Swing Loans, the Revolving Interest Rate for Domestic Rate Loans. Except as

expressly provided otherwise in this Agreement, any Obligations other than the Advances that are not paid when due shall accrue interest at the Revolving Interest Rate for Domestic Rate Loans, subject to the provision of the final sentence of this Section 3.1 regarding the Default Rate. Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the Revolving Interest Rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect. The LIBOR Rate shall be adjusted with respect to LIBOR Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), the Obligations shall bear interest at the applicable Revolving Interest Rate plus two percent (2%) per annum (the "Default Rate").

3.2. Letter of Credit Fees.

(a) Each applicable Borrower shall pay (x) to Agent, for the ratable benefit of Lenders holding Commitments, fees for each Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, equal to the average daily face amount of each outstanding Letter of Credit multiplied by the Applicable Margin for Revolving Advances consisting of LIBOR Rate Loans, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first day of each calendar quarter and on the last day of the Term, and (y) to Issuer, a fronting fee of one quarter of one percent (0.25%) per annum times the average daily face amount of each outstanding Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, to be payable quarterly in arrears on the first day of each calendar quarter and on the last day of the Term. (all of the foregoing fees, the "Letter of Credit Fees"). In addition, Borrowers shall pay to Agent, for the benefit of Issuer, any and all applicable administrative, issuance, amendment, payment and negotiation charges with respect to Letters of Credit and all fees and expenses as agreed upon by Issuer and the Borrowing Agent in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder, all such charges, fees and expenses, if any, to be payable on demand. All such charges shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ration upon the termination of this Agreement for any reason. Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in Issuer's prevailing charges for that type of transaction. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), the Letter of Credit Fees described in clause (x) of this Section 3.2(a) shall be increased by an additional two percent (2.0%) per annum.

(b) At any time following the occurrence and during the continuance of an Event of Default, at the option of Agent or at the direction of Required Lenders (or, in the case of

any Event of Default under Section 10.7, immediately and automatically upon the occurrence of such Event of Default, without the requirement of any affirmative action by any party), or upon the expiration of the Term or any other termination of this Agreement (and also, if applicable, in connection with any mandatory prepayment under Section 2.20), Borrowers will cause cash to be deposited and maintained in an account with Agent, as cash collateral, in an amount equal to one hundred and five percent (105%) of the Maximum Undrawn Amount of their respective outstanding Letters of Credit, and each Borrower hereby irrevocably authorizes Agent, in its discretion, on such Borrower's behalf and in such Borrower's name, to open such an account and to make and maintain deposits therein, or in an account opened by such Borrower, in the amounts required to be made by such Borrower, out of the proceeds of Receivables or other Collateral or out of any other funds of such Borrower coming into any Lender's possession at any time. Agent may, in its discretion, invest such cash collateral (less applicable reserves) in such short-term money-market items as to which Agent and such Borrower mutually agree (or, in the absence of such agreement, as Agent may reasonably select) and the net return on such investments shall be credited to such account and constitute additional cash collateral, or Agent may (notwithstanding the foregoing) establish the account provided for under this Section 3.2(b) as a non-interest bearing account and in such case Agent shall have no obligation (and Borrowers hereby waive any claim) under Article 9 of the Uniform Commercial Code or PPSA or under any other Applicable Law to pay interest on such cash collateral being held by Agent. No Borrower may withdraw amounts credited to any such account except upon the occurrence of all of the following: (x) payment and performance in full of all Obligations; (y) expiration of all Letters of Credit; and (z) termination of this Agreement. Borrowers hereby assign, pledge and grant to Agent, for its benefit and the ratable benefit of Issuer, Lenders and each other Secured Party, a continuing security interest in and to and Lien on any such cash collateral and any right, title and interest of Borrowers in any deposit account, securities account or investment account into which such cash collateral may be deposited from time to time to secure the Obligations or Sand Tiger's Obligations, as applicable, specifically including all Obligations with respect to any Letters of Credit. Borrowers agree that upon the coming due of any Reimbursement Obligations (or any other Obligations, including Obligations for Letter of Credit Fees) with respect to the Letters of Credit, Agent may, subject to Section 16.19, use such cash collateral to pay and satisfy such Obligations.

3.3. Facility Fee. If, for any calendar quarter during the Term, the average daily unpaid balance of the sum of Revolving Advances (for purposes of this computation, Swing Loans shall be deemed to be Revolving Advances made by PNC as a Lender) plus Swing Loans plus the Maximum Undrawn Amount of all outstanding Letters of Credit for each day of such calendar quarter does not equal the Maximum Revolving Advance Amount, then Borrowers shall pay to Agent, for the ratable benefit of Lenders holding the Commitments based on their Commitment Percentages, a fee at a rate equal to three-eighths of one percent (0.375%) per annum on the amount by which the Maximum Revolving Advance Amount exceeds such average daily unpaid balance (the "Facility Fee"). Such Facility Fee shall be payable to Agent in arrears on the first day of each calendar quarter with respect to the previous calendar quarter.

3.4. Fee Letter.

(a) Borrowers (other than Sand Tiger) shall pay the amounts required to be paid in the Fee Letter in the manner and at the times required by the Fee Letter.

(b) All of the fees and reasonable out-of-pocket costs and expenses of any appraisals conducted pursuant to Section 4.7 hereof shall be paid for when due, in full and without deduction, off-set or counterclaim by Borrowers.

3.5. Computation of Interest and. Interest and fees hereunder shall be computed on the basis of a year of 365 days or 366 days, as applicable (360 days with respect to LIBOR Rate Loans), with respect to Base Rate Loans and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the Revolving Interest Rate for Domestic Rate Loans during such extension. For purposes of the Interest Act (Canada): (i) whenever any interest or fee under this Agreement is calculated on the basis of a period of time other than a calendar year, such rate used in such calculation, when expressed as an annual rate, is equivalent to (x) such rate, multiplied by (y) the actual number of days in the calendar year in which the period for which such interest or fee is calculated ends, and divided by (z) the number of days in such period of time; (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under Applicable Law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under Applicable Law: (i) the interest rates hereunder will be reduced to the maximum rate permitted under Applicable Law; (ii) such excess amount shall be first applied to any unpaid principal balance owed by Borrowers; and (iii) if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate. Notwithstanding anything to the contrary contained in this Agreement or in any Other Document, all agreements which either now are or which shall become agreements among Credit Parties, Agent and Lenders are hereby limited so that in no contingency or event whatsoever shall the total liability for payments in the nature of interest, additional interest and other charges exceed the applicable limits imposed by any applicable usury laws. If any payments in the nature of interest, additional interest and other charges made under this Agreement or any Other Document are held to be in excess of the limits imposed by any applicable usury laws, it is agreed that any such amount held to be in excess shall be considered payment of principal hereunder, and the indebtedness evidenced hereby shall be reduced by such amount so that the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the applicable limits imposed by any applicable usury laws, in compliance with the desires of Credit Parties and Agent. The foregoing provisions shall never be superseded or waived and shall control every other provision of this Agreement or any Other Document and all agreements among Borrowers and Agent and Lenders, or their respective successors and assigns. If the applicable state or federal law is amended in the future to allow a greater rate of interest to be charged under this Agreement than is presently allowed by applicable state or federal law, then the limitation of interest hereunder shall be increased to the maximum rate of interest allowed by applicable state or federal law as amended, which increase shall be effective hereunder on the effective date of such amendment, and all interest charges owing to Lender by reason thereof shall be payable in

accordance with Section 3.1 of this Agreement. If by operation of this provision, Borrowers would be entitled to a refund of interest paid pursuant to this Agreement, each Lender agrees that it shall pay to Borrowers upon Agent's request such Lender's Commitment Percentage, of such interest to be refunded, as determined by Agent. If any provision of this Agreement or Other Documents would oblige any Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term "Lender" shall include Agent, Swing Loan Lender, any Issuer or Lender and any corporation or bank controlling Agent, Swing Loan Lender, any Lender or Issuer and the office or branch where Agent, Swing Loan Lender, any Lender or Issuer (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent, Swing Loan Lender, any Lender or Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan, or change the basis of taxation of payments to Agent, Swing Loan Lender, such Lender or Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, Swing Loan Lender, such Lender or the Issuer);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent, Swing Loan Lender, Issuer or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent, Swing Loan Lender, any Lender or Issuer or the London interbank LIBOR market any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender, or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to Agent, Swing Loan Lender, any Lender or Issuer of making, converting to, continuing, renewing or maintaining its Advances hereunder or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances, then, in any case Borrowers shall promptly pay Agent, Swing Loan Lender, such Lender or Issuer, upon its demand, such additional amount as will compensate

Agent, Swing Loan Lender or such Lender or Issuer for such additional cost or such reduction, as the case may be, provided that the foregoing shall not apply to increased costs which are reflected in the LIBOR Rate, as the case may be (provided, that Sand Tiger shall only be liable for any such costs or expenses attributable to Sand Tiger's Obligations). Agent, Swing Loan Lender, such Lender or Issuer shall certify the amount of such additional cost or reduced amount to Borrowing Agent within three hundred sixty (360) days of the occurrence thereof, and such certification shall be conclusive absent manifest error.

3.8. Basis For Determining Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(a) reasonable means do not exist for ascertaining the LIBOR Rate applicable pursuant to Section 2.2 hereof for any Interest Period; or

(b) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan; or

(c) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law),

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given, (i) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 1:00 p.m. two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (ii) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (iii) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day of the then current Interest Period for such affected LIBOR Rate Loans (or sooner, if any Lender cannot continue to lawfully maintain such affected LIBOR Rate Loan). Until such notice has been withdrawn, Lenders shall have no obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

3.9. Capital Adequacy.

(a) In the event that Agent, Swing Loan Lender or any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy or liquidity

requirements, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent, Swing Loan Lender, Issuer or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent, Swing Loan Lender, Issuer or any Lender and any corporation or bank controlling Agent, Swing Loan Lender or any Lender and the office or branch where Agent, Swing Loan Lender or any Lender (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent within three hundred sixty (360) days after such request or directive, Swing Loan Lender or any Lender's capital as a consequence of its obligations hereunder (including the making of any Swing Loans) to a level below that which Agent, Swing Loan Lender or such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's, Swing Loan Lender's and each Lender's policies with respect to capital adequacy), then, from time to time, Borrowers shall pay upon demand to Agent, Swing Loan Lender or such Lender such additional amount or amounts as will compensate Agent, Swing Loan Lender or such Lender for such reduction (provided, that Sand Tiger shall only be liable for any such amounts attributable to Sand Tiger's Obligations). In determining such amount or amounts, Agent, Swing Loan Lender or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent, Swing Loan Lender and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent, Swing Loan Lender or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent, Swing Loan Lender or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusive absent manifest error.

3.10. Taxes.

(a) Any and all payments by or on account of any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Taxes except to the extent required by Applicable Law; provided that if the Borrowers shall be required by Applicable Law to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes (including deductions for Indemnified Taxes applicable to additional sums payable under this Section 3.10) the Recipient receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes been made, (ii) the Borrowers or other applicable withholding agent shall make such deductions and (iii) the Borrowers or other applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) The Borrowers 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 3.10) 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 Body. A certificate as to the amount of such payment or liability delivered to the Borrowers by any Recipient (with a copy to Agent) shall be conclusive absent manifest error (provided, Sand Tiger shall only be liable for any such Taxes attributable to Sand Tiger's Obligations).

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Body, the Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Recipient that is entitled to an exemption from or reduction of any withholding Tax under the law of the jurisdiction in which any Borrower is resident for Tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to the Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding Tax, Agent shall be entitled to withhold United States federal income Taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States Income Tax Regulations or other Applicable Law. Further, Agent is indemnified under § 1.1461-1(e) of the United States Income Tax Regulations against any claims and demands of any Recipient for the amount of any Tax it deducts and withholds in accordance with regulations under § 1441 of the Code. In addition, any Recipient, if requested by the Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable the Borrowers or Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, each Recipient shall deliver to the Borrowers and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the request of the Borrowers or the Agent, but only if such Recipient is legally entitled to do so), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under this Agreement or any Other Document, two (2) duly completed valid originals of IRS Form W¬8BEN establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any Other Document, IRS Form W-8BEN establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(ii) two (2) duly completed valid originals of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 3.10-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN,

(iv) 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, a certificate substantially in the form of Exhibit 3.10-2 or Exhibit 3.10-3, 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 certificate substantially in the form of Exhibit 3.10-4 on behalf of each such direct and indirect partner,

(v) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made, or

(vi) in the case of a Recipient that is a United States person within the meaning of section 7701(a)(30) of the Code, two duly completed valid (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law certifying that such Recipient is exempt from United States federal backup withholding tax.

(f) If a payment made to a Recipient under this Agreement or any Other Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Person fails 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 Agent (in the case of Swing Loan Lender, a Lender, Participant or Issuer) and the Borrowers (i) a certification signed by the chief financial officer, principal accounting officer, treasurer or controller of such Person, and (i) such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such other documentation reasonably requested by the Agent or any Borrower sufficient for Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Recipient has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(c) Subject to Section 16.5, each Recipient agrees that if any form or certification it previously delivered pursuant to clauses (e) or (f) above expires or becomes

inaccurate in any respect, or if Borrowing Agent or Agent should request an updated form or certification, it shall update such form or certification or promptly notify the Borrowing Agent and the Agent in writing of its legal inability to so.

(d) If Agent, Swing Loan Lender, a Lender, a Participant or Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrowers or with respect to which Borrowers have paid additional amounts pursuant to this Section, it shall pay to Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, Swing Loan Lender, such Lender, Participant, or the Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that Borrowers, upon the request of Agent, Swing Loan Lender, such Lender, Participant, or Issuer, agrees to repay the amount paid over to Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to Agent, Swing Loan Lender, such Lender, Participant or the Issuer in the event Agent, Swing Loan Lender, such Lender, Participant or the Issuer is required to repay such refund to such Governmental Body. This Section shall not be construed to require Agent, Swing Loan Lender, any Lender, Participant, or Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrowers or any other Person.

3.11. Replacement of Lenders. If any Lender (an "Affected Lender") (a) makes demand upon Borrowers for (or if Borrowers are otherwise required to pay) amounts pursuant to Section 3.7, 3.9 or 3.10 hereof, (b) is unable to make or maintain LIBOR Rate Loans as a result of a condition described in Section 2.2(h) hereof, (c) is a Defaulting Lender, or (d) denies any consent requested by the Agent pursuant to Section 16.2(b) hereof, Borrowers may, within forty-five (45) days of receipt of such demand, notice (or the occurrence of such other event causing Borrowers to be required to pay such compensation or causing Section 2.2(h) hereof to be applicable), or such Lender becoming a Defaulting Lender or denial of a request by the Agent pursuant to Section 16.2(b) hereof, as the case may be, by notice (a "Replacement Notice") in writing to the Agent and such Affected Lender (i) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to the Agent and Borrowers (the "Replacement Lender"); (ii) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Commitment Percentage, as provided herein, but none of such Lenders shall be under any obligation to do so; or (iii) propose a Replacement Lender subject to approval by the Agent in its good faith business judgment; provided, (x) in the case of any such replacement resulting from a claim for compensation under Section 3.7, 3.9 or 3.10 hereof, such replacement will result in a reduction of such compensation from the Replacement Lender at the time of such replacement; and (y) such replacement does not conflict with applicable law. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Advances and its Commitment Percentage, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its Commitment Percentage, and other rights and obligations under this Loan Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, *plus* all other Obligations then due and payable to the Affected Lender. If any

Affected Lender does not execute an assignment in accordance with Section 16.3 within five (5) Business Days after receipt of notice to do so by Agent or Borrowing Agent, then Agent shall be entitled (but not obligated) to execute such assignment on behalf of such Affected Lender, which shall be effective for purposes of Section 16.3 and this Agreement.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. To secure the prompt payment and performance to Agent, Issuer and each Lender (and each other holder of any Obligations) of the Obligations, each Borrower hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each Lender, Issuer and each other Secured Party, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wheresoever located; provided, however, anything contained herein or in any other document to the contrary notwithstanding, the Lien granted by Sand Tiger pursuant to this Section 4.1 shall only secure (or be deemed to secure) the Sand Tiger Obligations. Each Borrower shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's security interest and shall cause its financial statements to reflect such security interest. Each Borrower shall provide Agent with written notice of all commercial tort claims promptly upon the occurrence of any events giving rise to any such claim(s) (regardless of whether legal proceedings have yet been commenced), such notice to contain a brief description of the claim(s), the events out of which such claim(s) arose and the parties against which such claims may be asserted and, if applicable in any case where legal proceedings regarding such claim(s) have been commenced, the case title together with the applicable court and docket number. Upon delivery of each such notice, such Borrower shall be deemed to thereby grant to Agent a security interest and lien in and to such commercial tort claims described therein and all proceeds thereof. Each Borrower shall provide Agent with written notice promptly upon becoming the beneficiary under any letter of credit or otherwise obtaining any right, title or interest in any letter of credit rights, and at Agent's request shall take such actions as Agent may reasonably request for the perfection of Agent's security interest therein.

4.2. Perfection of Security Interest. Except for any Collateral disposed of in accordance withSection 7.1, each Borrower shall take all action that may be necessary that Agent may request, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (i) promptly discharging all Liens other than Permitted Encumbrances, (ii) obtaining Lien Waiver Agreements required under this Agreement, (iii) delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may specify, and stamping or marking, in such manner as Agent may specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral, (iv) entering into warehousing, lockbox, customs and freight agreements and other custodial arrangements satisfactory to Agent, and (v) executing and delivering financing statements, control agreements, instruments of pledge, mortgages, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's security interest and Lien under the Uniform Commercial Code, PPSA or other Applicable Law. By its signature hereto, each Borrower hereby authorizes Agent to file against such Borrower, one or more financing,

continuation or amendment statements pursuant to the Uniform Commercial Code or PPSA in form and substance satisfactory to Agent (which statements may have a description of collateral which is broader than that set forth herein, including without limitation a description of Collateral as "all assets" and/or "all personal property" of any Borrower). All reasonable out-of-pocket charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Borrowers' Account or Sand Tiger's Account, as applicable, as a Revolving Advance of a Domestic Rate Loan and added to the Obligations, or, at Agent's option, shall be paid by the applicable Borrowers to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. Preservation of Collateral. Each Borrower will safeguard and protect all Collateral for Agent's general account. In addition to the rights and remedies set forth in Section 11.1 hereof, Agent: (a) may at any time take such steps as Agent deems necessary in the exercise of its Permitted Discretion to protect Agent's interest in and to preserve the Collateral, including after the occurrence and during the continuance of an Event of Default, the hiring of such security guards or the placing of other security protection measures as Agent may deem appropriate; (b) after the occurrence and during the continuance of an Event of Default, may employ and maintain at any of each Borrower's premises a custodian who shall have full authority to do all acts necessary to protect Agent's interests in the Collateral; (c) after the occurrence and during the continuance of a Default or Event of Default, may lease warehouse facilities to which Agent may move all or part of the Collateral; (d) after the occurrence and during the continuance of an Event of Default, may use any Borrower's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral; and (e) subject to Section 4.10 hereof, shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any of Borrowers' owned or leased property, subject to the rights of the landlords of any leased Real Property and, if applicable, the terms of any applicable Lien Waiver Agreement. Subject to the other provisions of this Agreement regarding Borrowers' maintenance of Collateral, each Borrower shall cooperate with all of Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct in its Permitted Discretion. Subject to Section 16.9 and Section 6.19, all of Agent's reasonable out-of-pocket expenses of preserving the Collateral, including any such expenses relating to the bonding of a custodian, shall be charged to Borrowers' Account or Sand Tiger's Account, as applicable, as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

4.4. Ownership and Location of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent's security interest: (i) each Borrower is, and shall remain the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest (subject only to Permitted Encumbrances that have priority as a matter of Applicable Law) in each and every item of its respective Collateral; (ii) except for Permitted Encumbrances the Collateral shall be free and clear of all Liens; and (iii) each Borrower's Equipment and Inventory shall be located as set forth on Schedule 4.4 (as updated from time to time pursuant to each Compliance Certificate delivered pursuant to Section 9.3) and shall not be removed from such location(s) without the prior written consent of Agent, except (1) as may be moved from one location on such schedule to

another location on such schedule, (2) Equipment and Inventory in-transit, (3) Equipment out in the ordinary course of business (4) the sale, transfer or disposition of assets permitted under this Agreement and (5) as may be located at locations not set forth on Schedule 4.4 to the extent the aggregate value of Equipment and Inventory at such locations does not exceed $1,000,000 for any one location.

(b) (i) Schedule 4.4 hereto contains a correct and complete list, as of the ~~Closing~~First Amendment Effective Date, of the legal names and addresses of each warehouse at which Inventory having a value in excess of $1,000,000 of any Borrower is stored; none of the receipts received by any Borrower from any warehouse states that the goods covered thereby are to be delivered to bearer or to the order of a named Person or to a named Person and such named Person's assigns; (ii) Schedule 4.4 hereto sets forth a correct and complete list as of the ~~Closing~~First Amendment Effective Date of (A) each place of business of each Borrower and (B) the chief executive office of each Borrower; and (iii) Schedule 4.4 hereto sets forth a correct and complete list as of the ~~Closing~~First Amendment Effective Date of the location, by state and street address, of all Real Property owned or leased by each Borrower, together with the names of any landlords.

4.5. Defense of Agent's and Lenders' Interests. Until (a) payment and performance in full of all of the Obligations (including, without limitation, the cash collateralization of all issued and outstanding Letters of Credit, but excluding contingent indemnification Obligations for which no claim giving rise thereto has been asserted) and (b) termination of this Agreement and the Other Documents, Agent's security interests in the Collateral shall continue in full force and effect except to the extent released pursuant to the terms of this Agreement. Each Borrower shall use all commercially reasonable efforts to defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Agent for payment of all Obligations after the occurrence of and during the continuance of an Event of Default, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, after the occurrence of and during the continuance of an Event of Default, Borrowers shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code, PPSA or other Applicable Law. Each Borrower shall, and Agent may, at its option after the occurrence and during the continuance of an Event of Default, instruct all suppliers, carriers, forwarders, warehousers or others receiving or holding cash, checks, Inventory, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Borrower's possession, they, and each of them, shall be held by such Borrower in trust as Agent's trustee, and such Borrower will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.6. Inspection of Premises. At all reasonable times and from time to time as often as Agent shall elect in its sole discretion, Agent and each Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Borrower's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each

Borrower's business. Agent, any Lender and their agents may enter upon any premises of any Borrower at any time during business hours and at any other reasonable time, and, if an Event of Default exists, from time to time as often as Agent shall elect in its sole discretion, for the purpose of inspecting the Collateral and any and all records pertaining thereto and the operation of such Borrower's business.

4.7. Appraisals. Agent may, in its sole discretion, exercised in a commercially reasonable manner, up to twice during any fiscal year after the Closing Date and from time to time, engage the services of an independent appraisal firm or firms of reputable standing, satisfactory to Agent, for the purpose of appraising the then current values of Borrowers' assets which will be identified by Borrowers to be included in the calculation of the Formula Amount. Absent the occurrence and continuance of an Event of Default at such time, Agent shall consult with Borrowers as to the identity of any such firm. In the event the value of Borrowers' Inventory or Eligible Equipment, as so determined pursuant to such appraisal, is less than anticipated by Agent or Lenders, such that the Revolving Advances are in excess of such Advances permitted hereunder, then, promptly upon Agent's demand for same, Borrowers shall make mandatory prepayments of the then outstanding Revolving Advances so as to eliminate the excess Advances.

4.8. Receivables; Deposit Accounts and Securities Accounts

(a) Nature of Receivables. Each of the Receivables at any time reported to Agent (whether pursuant toSection 9.2 or otherwise) shall, except as noted therein, be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum (subject to customary discounts or reductions permitted in the ordinary course of business and in accordance with past practices) as set forth in the invoice relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Borrower, or work, labor or services theretofore rendered by a Borrower as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable Borrower's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Borrowers to Agent.

(b) Each Customer, to the best of each Borrower's knowledge, as of the date each Receivable is created, is and will be solvent and able to pay all Receivables on which the Customer is obligated in full when due. With respect to such Customers of any Borrower who are not solvent, such Borrower has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Each Borrower's chief executive office is located as set forth onSchedule 4.4. Until written notice is given to Agent by Borrowing Agent of any other office at which any Borrower keeps its records pertaining to Receivables, all such records shall be kept at such executive office.

(d) Borrowers shall instruct their Customers to deliver all remittances upon Receivables (whether paid by check or by wire transfer of funds) to such Blocked Account(s) and/or Depository Accounts (and any associated lockboxes) as Agent shall designate from time to time as contemplated by Section 4.8(h) or as otherwise agreed to from time to time by Agent.

Notwithstanding the foregoing, to the extent any Borrower directly receives any remittances upon Receivables, such Borrower shall, at such Borrower's sole cost and expense, but on Agent's behalf and for Agent's account, collect as Agent's property and in trust for Agent all amounts received on Receivables, and shall not commingle such collections with any Borrower's funds or use the same except to pay Obligations, and shall as soon as possible and in any event no later than one (1) Business Day after the receipt thereof (i) in the case of remittances paid by check, deposit all such remittances in their original form (after supplying any necessary endorsements) and (ii) in the case of remittances paid by wire transfer of funds, transfer all such remittances, in each case, into such Blocked Accounts(s) and/or Depository Account(s). Each Borrower shall deposit in the applicable Blocked Account and/or Depository Account or, upon request by Agent during a Trigger Period, deliver to Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness.

(e) At any time following the occurrence, and during the continuance of, an Event of Default or a Default, Agent shall have the right to send notice of the assignment of, and Agent's security interest in and Lien on, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. At any time after the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to collect the Receivables, take possession of the Collateral, or both. Agent's actual collection expenses, including, but not limited to, stationery and postage, telephone, facsimile, telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, may be charged to Borrowers' Account and added to the Obligations.

(f) Power of Agent to Act on Borrowers' Behalf. Upon and during the continuance of an Event of Default (except to the extent otherwise agreed in any treasury management agreement between any Borrower and Agent), Agent shall have the right to receive, endorse, assign and/or deliver in the name of Agent or any Borrower any and all checks, drafts and other instruments for the payment of money relating to the Receivables, and each Borrower hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Each Borrower hereby constitutes Agent or Agent's designee as such Borrower's attorney with power (i) to endorse such Borrower's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral upon and during the continuance of an Event of Default (except to the extent otherwise agreed in treasury management agreement between any Borrower and Agent); (ii) to sign such Borrower's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, and assignments of Receivables, upon and during the continuance of an Event of Default; (iii) to send verifications of Receivables to any Customer (*provided*, that, so long as no Event of Default has occurred and is continuing, Agent shall only conduct verifications of Receivables over the phone with participation from Borrowers or with Borrowers being present); (iv) to sign such Borrower's name on any documents or instruments deemed necessary or appropriate by Agent to preserve, protect, or perfect Agent's interest in the Collateral and to file same upon and during the continuance of an Event of Default; (v) to demand payment of the Receivables upon and during the continuance of an Event of Default; (vi) to enforce payment of the Receivables by legal proceedings or otherwise upon and during the continuance of an Event of Default; (vii) to exercise all of such Borrower's rights and remedies with respect to the collection of the Receivables and any other Collateral upon and during the continuance of an Event of Default; (viii) to settle, adjust, compromise, extend or renew the

Receivables upon and during the continuance of an Event of Default; (ix) to settle, adjust or compromise any legal proceedings brought to collect Receivables upon and during the continuance of an Event of Default; (x) to prepare, file and sign such Borrower's name on a proof of claim in bankruptcy or similar document against any Customer upon and during the continuance of an Event of Default; (xi) to prepare, file and sign such Borrower's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables upon and during the continuance of an Event of Default; (xii) to receive, open and dispose of all mail addressed to any Borrower to the extent such actions are taken in connection with operation and administration of Borrowers' lockboxes or otherwise in connection with treasury management services; and (xiii) upon and during the continuance of an Event of Default, to do all other acts and things necessary to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless constituting willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment); this power being coupled with an interest is irrevocable while any of the Obligations remain unpaid. Agent shall have the right at any time following the occurrence and during the continuation of an Event of Default, to change the address for delivery of mail addressed to any Borrower to such address as Agent may designate and to receive, open and dispose of all mail addressed to any Borrower.

(g) No Liability. Neither Agent nor any Lender shall, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom, except for the gross negligence or willful misconduct of the Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction. Following the occurrence and during the continuance of an Event of Default, Agent may, without notice or consent from any Borrower, sue upon or otherwise collect, extend the time of payment of, compromise or settle for cash, credit or upon any terms any of the Receivables or any other securities, instruments or insurance applicable thereto and/or release any obligor thereof. Agent is authorized and empowered to accept, following the occurrence and during the continuance of an Event of Default, the return of the goods represented by any of the Receivables, without notice to or consent by any Borrower, all without discharging or in any way affecting any Borrower's liability hereunder

(h) Cash Management.

(i) All proceeds of assets of the Borrowers and any other amounts payable to any Borrower at any time, shall be deposited by such Borrowers into either (A) during the period prior to the one hundred twentieth (120th) day after the Closing Date, a collection account designated as such onSchedule 5.30 established at a bank reasonably satisfactory to Agent (each such bank, a "Blocked Account Bank") pursuant to an arrangement with such Blocked Account Bank as may be selected by Borrowers and be acceptable to Agent or (B) a collection account established at PNC for the deposit of such proceeds (all such accounts in clauses (A) and (B), the "Collection Accounts"). Each Borrower shall deliver to Agent a Deposit Account Control Agreement, in form and substance satisfactory to Agent in its Permitted Discretion, with respect to each Collection

Account other than any Excluded Deposit Account which shall be in "springing" form permitting Borrowers to access and use such Collection Accounts unless and until a "notice of sole control" (such notice, or any similar notice described in any applicable control agreement an "Activation Notice") is issued by Agent to the bank at which such Collection Account is maintained; provided, that, Agent shall not issue such an Activation Notice except after the occurrence and during the continuance of ~~a~~ Trigger Event and shall revoke such Activation Notice if, subsequent thereto, the Trigger Period commenced by such Trigger Event shall have ended. Upon issuance of an Activation Notice, such Deposit Account Control Agreements shall provide that all available funds in each Collection Account will be transferred, on each Business Day, to Agent, either to any account maintained by Agent at such bank or by wire transfer to appropriate account(s) of Agent, and otherwise be in form and substance (including as to the extent of offset and statutory lien rights) reasonably satisfactory to Agent. All funds deposited in such Collection Accounts during the effectiveness of a Trigger Period shall immediately ~~become the property of Agent and~~ be applied to the outstanding Advances or Sand TigerObligations, as applicable. Neither Agent nor any Lender assumes any responsibility for such collection account arrangement, including any claim of accord and satisfaction or release with respect to deposits accepted by any bank maintaining a Collection Account.

(ii) Notwithstanding anything to the contrary herein or in any Other Document, Borrowers shall ensure that Agent does not receive, whether by deposit to the Collection Accounts or otherwise, any funds from any Customer located in a Sanctioned Country.

(iii) The parties hereto hereby acknowledge, confirm and agree that the implementation of the cash management arrangements contemplated herein is a contractual right provided to the Agent and the Lenders hereunder in order for the Agent and the Lenders to manage and monitor their collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies whatsoever, the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, the Agent and Lenders are relying on the Credit Parties' acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to them and in particular that any accommodations of credit are being provided by the Agent and Lenders strictly on the basis of a borrowing base calculation to fully support and collateralize any such accommodations of credit hereunder.

(i) Adjustments. No Borrower will, without Agent's consent, compromise or adjust any material amount of the Receivables (or extend the time for payment thereof) or accept any material returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been granted in the ordinary course of business of such Borrower.

(j) All deposit accounts (including all Blocked Accounts and Depository Accounts), securities accounts and investment accounts of each Borrower and its Subsidiaries as of the ~~Closing~~First Amendment Effective Date are set forth on Schedule 4.8(j). No Borrower shall open any new deposit account, securities account or investment account unless (i) Borrowers shall

have given at least ten (10) days prior written notice to Agent and (ii) if such account is to be maintained with a bank, depository institution or securities intermediary that is not the Agent, such bank, depository institution or securities intermediary, each applicable Borrower and Agent shall first have entered into an account control agreement in form and substance satisfactory to Agent sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account other than with respect to any Excluded Deposit Account.

4.9. Inventory. To the extent Inventory held for sale or lease has been produced by any Borrower, it has been and will be produced by such Borrower in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder.

4.10. Maintenance of Equipment. The Equipment necessary to Borrowers' business shall be maintained in good operating condition and repair (reasonable wear and tear and casualty excepted) and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the Equipment shall be maintained and preserved consistent with industry standards; *provided* that the same shall not be required if not necessary for the continued operation of the Borrowers' business. No Borrower shall use or operate the Equipment in violation of any law, statute, ordinance, code, rule or regulation to the extent such use or operation could reasonably be expected to materially and adversely affect the operation of its business as currently conducted.

4.11. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Lender as any Borrower's agent for any purpose whatsoever, nor shall Agent or any Lender be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof, except for the gross negligence or willful misconduct of the Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction. Neither Agent nor any Lender, whether by anything herein or in any assignment or otherwise, assume any of any Borrower's obligations under any contract or agreement assigned to Agent or such Lender, and neither Agent nor any Lender shall be responsible in any way for the performance by any Borrower of any of the terms and conditions thereof.

4.12. Financing Statements. Except as respects the financing statements filed by Agent, financing statements described onSchedule 1.2, and financing statements filed in connection with Permitted Encumbrances, no financing statement covering any of the Collateral or any proceeds thereof is or will be on file in any public office.

V. REPRESENTATIONS AND WARRANTIES.

Each Borrower represents and warrants as follows:

5.1. Authority. Such Credit Party has full power, authority and legal right to enter into this Agreement and the Other Documents and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents to which any Credit Party is a party have been duly executed and delivered by the Credit Parties party thereto, and this Agreement and the Other Documents constitute the legal, valid and binding obligation of the Credit Parties party thereto enforceable in accordance with their terms, except as such enforceability may be limited by

any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents to which any Credit Party is party (a) are within each Credit Party's corporate, limited liability company, limited partnership, partnership or other applicable powers, have been duly authorized by all necessary corporate, limited liability company, limited partnership, partnership or other applicable action, are not in contravention of the terms of each Credit Party's Organizational Documents or other applicable documents relating to such Credit Party's formation or to the conduct of such Credit Party's business, (b) will not conflict with or violate (i) any Applicable Law, except to the extent such conflict or violation could not reasonably be expected to have a Material Adverse Effect or (ii) any Material Contract, (c) will not require the Consent of any Governmental Body or any other Person as of the ~~Closing~~First Amendment Effective Date, all of which will have been duly obtained, made or compiled prior to the ~~Closing~~First Amendment Effective Date to the extent such Consents are required to be in force on the ~~Closing~~First Amendment Effective Date and which are in full force and effect and (d) will not result in the creation of any Lien except Permitted Encumbrances upon any asset of such Credit Party under the provisions of any Applicable Law, Organizational Document or Material Contract to which such Credit Party is a party or by which it or its property is a party or by which it may be bound.

5.2. Formation and Qualification.

(a) On the ~~Closing~~First Amendment Effective Date, each Credit Party is duly incorporated or formed, as applicable and in good standing under the laws of the state or province, as applicable, listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states or provinces, as applicable, listed on Schedule 5.2(a). Each Credit Party is in good standing and is qualified to do business in the states in which qualification and good standing are necessary for such Credit Party to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a material adverse effect on such Credit Party's ability to conduct its business as currently conducted or its ability to perform the terms of this Agreement or any Other Document.

(b) As of the ~~Closing~~First Amendment Effective Date, all of the Subsidiaries of Mammoth are listed on Schedule 5.2(b). As of the ~~Closing~~First Amendment Effective Date, the Persons identified on Schedule 5.2(b) are the record and beneficial owners of all of the shares of Capital Stock of each of the Subsidiaries listed on Schedule 5.2(b) as being owned thereby, there are no proxies, irrevocable or otherwise, with respect to such shares, and no equity securities of any of such Persons are or may become required to be issued by reason of any options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, shares of any Capital Stock of any such Person, and there are no contracts, commitments, understandings or arrangements by which any such Person is or may become bound to issue additional shares of its Capital Stock or securities convertible into or exchangeable for such shares. All of the shares owned by the Credit Parties are owned free and clear of any Liens other than Permitted Encumbrances.

(c) All accrued but unpaid dividends owing on account of the Equity Interests of each Borrower as of the~~Closing~~First Amendment Effective Date are set forth on Schedule 5.2(c).

5.3. Survival of Representations and Warranties. All representations and warranties of the Credit Parties contained in this Agreement and the Other Documents shall, at the time of such Credit Party's execution of this Agreement and the Other Documents, be true and correct in all material respects (or, if such representation and warranty is, by its terms, limited by materiality (including a Material Adverse Effect), then such representation and warranty shall be true in all respects) and shall survive the execution, delivery and acceptance thereof by the parties thereto and the closing of the transactions described therein or related thereto.

5.4. Tax Returns. The federal taxpayer identification number or Canadian equivalent of each Credit Party that is a Credit Party as of the ~~Closing~~First Amendment Effective Date is set forth on Schedule 5.4. The Credit Parties have filed all federal, state, provincial, municipal and local Tax returns and other reports they are required by law to file and have paid all Taxes that are due and payable, except to the extent failure to do so would not reasonably be expected to result in an Event of Default, result in material liability to any Credit Party or have a Material Adverse Effect. The provision for Taxes on the books of the Credit Parties have been made in accordance with GAAP and the Credit Parties have no knowledge of any deficiency or additional assessment in connection therewith not provided for on its books.

5.5. Financial Statements.

(a) The pro forma balance sheet of Mammoth and its Subsidiaries (the "Pro Forma Balance Sheet") furnished to Agent on the Closing Date reflects the consummation of the transactions contemplated by this Agreement (collectively, the "Transactions") and is accurate, complete and correct and fairly reflects the financial condition of Mammoth and its Subsidiaries as of the Closing Date after giving effect to the Transactions. The Pro Forma Balance Sheet has been certified as fairly reflecting the financial condition of Mammoth and its Subsidiaries as of the Closing Date after giving effect to the Transactions by the Chief Financial Officer of Mammoth. All financial statements referred to in this subsection 5.5(a), including the related schedules and notes thereto, have been prepared in accordance with GAAP, except as may be disclosed in such financial statements and subject to normal year-end audit adjustments and the absence of footnotes and other presentation items.

(b) The cash flow projections of Mammoth and its Subsidiaries for the five year period following the Closing Date (on a monthly basis for the first twelve months), copies of which are annexed to the Financial Condition Certificate (the "Projections") were prepared by or under the supervision of the Chief Financial Officer of Mammoth, based upon good faith estimates and stated assumptions believed to be reasonable and fair as of the date made in light of conditions and facts then known and, as of such date, reflect good faith, reasonable and fair estimates of the information projected for the periods set forth therein; it being understood that (i) actual results may vary from such projections and that such variances may be material and (ii) no representation is made with respect to information of an industry specific or general economic nature. The cash flow Projections together with the Pro Forma Balance Sheet are referred to as the "Pro Forma Financial Statements".

(c) The combined and combining balance sheets of Redback Energy, Redback Coil, Muskie, Panther, Bison Drilling, Bison Trucking and White Wing, and the non-combined balance sheets of Stingray Pressure and Stingray Logistics, as of June 30, 2014, and the related

statements of income, changes in stockholder's equity, and changes in cash flow for the period ended on such date, copies of which have been delivered to Agent, have been prepared in accordance with GAAP, consistently applied and present fairly in all material respects the financial position of such Borrowers at such date and the results of their operations for such period. Since December 31, 2013, there has been no change, occurrence or development which could reasonably be expected to have a Material Adverse Effect.

5.6. Entity Names. As of the ~~Closing~~First Amendment Effective Date, except as set forth on Schedule 5.6, no Credit Party (i) has been known by any other corporate name in the past five years, (ii) sells Inventory under any other name nor (iii) has been the surviving corporation or company of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

5.7. O.S.H.A. Environmental Compliance; Flood Insurance. In relation to all of the properties located in the United States, except as set forth on Schedule 5.7 hereto:

(a) The Credit Parties have duly complied in all material respects with, and their facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance in all material respects with, the provisions of the Federal Occupational Safety and Health Act, RCRA and all other Environmental Laws (in effect at the time of the representation); and there have been no outstanding citations, notices or orders of non-compliance issued to any Credit Party or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations within the last five (5) years.

(b) The Credit Parties have been issued or obtained all required federal, state and local licenses, certificates or permits relating to all applicable Environmental Laws (in effect at the time of the representation), except to the extent failure to obtain such licenses, certificates or permits would not reasonably be expected to cause a Material Adverse Effect.

(c) (i) To any Credit Party's knowledge, there are no visible signs of material releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Substances (as defined at the time of the representation) at, upon, under or within any Real Property, except as authorized by any permit or certificate issued pursuant to Environmental Law; (ii) there are no underground storage tanks or polychlorinated biphenyls on the Real Property except those kept in amounts and under circumstances in material compliance with Environmental Laws (in effect at the time of the representation); (iii) to any Credit Party's knowledge, the Real Property has never been used as a treatment, storage or disposal facility of Hazardous Waste (as defined at the time of the representation), except as previously disclosed to Agent; and (iv) no Hazardous Substances (as defined at the time of the representation) are handled or stored on the Real Property, excepting such quantities as are handled in accordance with all applicable governmental regulations and in proper storage containers as required by Environmental Laws and as are necessary for the operation of the business of any Credit Party or of its tenants.

(d) All Real Property owned by Credit Parties is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate and commercially standard coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Credit Party in accordance with commercially

prudent business practice in the industry of such Credit Party. Each Credit Party has taken all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral (if any), including, but not limited to, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) Taking into account rights of contribution and subrogation under Applicable Laws, (x) each Credit Party is, and after giving effect to the Transactions, each Borrower will be solvent, able to pay its debts as they mature, has, and after giving effect to the Transactions, will have capital sufficient to carry on its business and all businesses in which it is about to engage and (y) the fair present saleable value of its assets, calculated on a going concern basis, is in excess of the amount of its liabilities and will continue to be in excess of the amount of its liabilities.

(b) No Credit Party has (i) any pending against, or to the knowledge of the Credit Parties, threatened litigation, arbitration, actions or proceedings which could reasonably be expected to have a Material Adverse Effect, and (ii) any liabilities or indebtedness for borrowed money other than the Obligations and Indebtedness permitted by Section 7.8.

(c) No Credit Party is in violation of any applicable statute, law, rule, regulation or ordinance in any respect which could reasonably be expected to have a Material Adverse Effect, nor is any Credit Party in violation of any order of any court, Governmental Body or arbitration board or tribunal which could reasonably be expected to have a Material Adverse Effect.

(d) No Credit Party or any member of the Controlled Group maintains or is required to contribute to any Plan other than those listed on Schedule 5.8(d) hereto with respect to which any Credit Party or any member of the Controlled Group has incurred or may incur any material liability. Each Plan has been established and administered in compliance in all material respects with the applicable provisions of ERISA, the Code and other Applicable Law. Except as could not reasonably result in Material Adverse Effect or an Event of Default or result in material liability to any Credit Party: (i) each Borrower and each member of the Controlled Group has met all applicable minimum funding requirements under Section 302 of ERISA and Section 412 of the Code in respect of each Plan and each Pension Benefit Plan is in compliance with Sections 412, 430 and 436 of the Code and Sections 206(g), 302 and 303 of ERISA, without regard to waivers and variances; (ii) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code and the trust related thereto determined to be exempt from federal income Tax under Section 501(a) of the Code or an application for such a determination is currently being processed by the IRS; (iii) neither any Credit Party nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (iv) no Pension Benefit Plan or Multiemployer Plan has been terminated by the plan administrator thereof nor by the PBGC, and, to the best of Borrowers' knowledge, there is no occurrence which would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to

terminate any Plan; (v) the current value of the assets of each Pension Benefit Plan exceeds the present value of the accrued benefits and other liabilities of such Plan and neither any Credit Party nor any member of the Controlled Group knows of any facts or circumstances (other than day-to-day fluctuations in market value) which would change the value of such assets and accrued benefits and other liabilities; (vi) neither any Credit Party nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan; (vii) neither any Credit Party nor any member of the Controlled Group has incurred any liability for any excise Tax arising under Section 4971, 4972 or 4980B of the Code, and, to the best of Borrowers' knowledge, no fact exists which could give rise to any such liability; (viii) neither any Credit Party nor any member of the Controlled Group nor, to the best of Borrowers' knowledge, any fiduciary of or any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of ERISA or Section 4975 of the Code nor taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (ix) no Termination Event has occurred or is reasonably expected to occur; (x) neither any Credit Party nor any member of the Controlled Group has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; (xi) neither any Credit Party nor any member of the Controlled Group maintains or is required to contribute to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code; (xii) neither any Credit Party nor any member of the Controlled Group has withdrawn, completely or partially, within the meaning of Section 4203 or 4205 of ERISA, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980 and, to the best of Borrowers' knowledge, there exists no fact which would reasonably be expected to result in any such liability; and (xiii) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or for any failure in connection with the administration or investment of the assets of a Plan. As of the ~~Closing~~First Amendment Effective Date, no Borrower nor any of its Subsidiaries maintains, sponsors, administers, contributes to, participates in or has any liability in respect of any Specified Canadian Pension Plan, nor has any such Person ever maintained, sponsored, administered, contributed or participated in any Specified Canadian Pension Plan. Except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (a) the Canadian Pension Plans are duly registered under the Income Tax Act (Canada) and any other Applicable Laws which require registration, have been administered in accordance with the Income Tax Act (Canada) and such other applicable law and no event has occurred which could cause the loss of such registered status, (b) all obligations of the Borrowers and their Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements relating thereto have been performed on a timely basis, and (c) all contributions or premiums required to be made or paid by the Borrowers and their Subsidiaries to the Canadian Pension Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws.

5.9. Patents, Trademarks, Copyrights and Licenses. All Intellectual Property owned or utilized by any Borrower: (i) is set forth on Schedule 5.9; (ii) is valid and has been duly registered or filed with all appropriate Governmental Bodies; and (iii) constitutes all of the intellectual property rights which are necessary for the operation of its business. There is no objection to, pending challenge to the validity of, or proceeding by any Governmental Body to suspend, revoke,

terminate or adversely modify, any Intellectual Property necessary for the Borrowers' business and no Borrower is aware of any grounds for any challenge or proceedings, except as set forth in Schedule 5.9 hereto. All Intellectual Property owned or held by any Borrower consists of original material or property developed by such Borrower or was lawfully acquired by such Borrower from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof.

5.10. Licenses and Permits. Except as set forth in Schedule 5.10, each Credit Party (a) is in compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or propose to conduct business, except, in the cases of both (a) and (b) where the failure to procure such licenses or permits would reasonably be expected to have a Material Adverse Effect.

5.11. Default of Indebtedness. After giving effect to the Transactions contemplated hereby, no Borrower is or will be, as applicable, in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder.

5.12. No Default. No Borrower is in default in the payment or performance of any contractual obligations where such default could reasonably be expected to result in a Material Adverse Effect and no Default or Event of Default has occurred.

5.13. No Burdensome Restrictions. No Credit Party is a party to any contract or agreement the performance of which could reasonably be expected to have a Material Adverse Effect or materially and adversely affect such Credit Party's ability to comply with the terms of this Agreement. All Material Contracts are set forth on Schedule 5.13 as of the ~~Closing~~First Amendment Effective Date, and the Credit Parties have heretofore delivered to Agent true and complete copies of all such Material Contracts to which any of them are a party or to which any of them or any of their properties is subject. No Credit Party has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. No Credit Party is involved in any labor dispute; there are no strikes or walkouts or union organization of any Credit Party's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto, which, in each case, could reasonably be expected to result in a Material Adverse Effect.

5.15. Margin Regulations. No Borrower is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. No Borrower is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. No representation or warranty made by any Credit Party in this Agreement or in any financial statement, report, certificate or any other document furnished in connection herewith or therewith, taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein not materially misleading in light of the circumstances under which the statements were made. There is no fact known to any Credit Party or which reasonably should be known to such Credit Party which such Credit Party has not disclosed to Agent in writing with respect to the Transactions which could reasonably be expected to have a Material Adverse Effect.

5.18. [Reserved].

5.19. [Reserved].

5.20. Swaps. No Credit Party is a party to, nor will it be a party to, any swap agreement whereby such Credit Party has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable by the party that is out-of-the-money on a mark-to-market basis without regard to whether or not such party is the defaulting party.

5.21. Conflicting Agreements. No provision of any Material Contract, judgment, decree or order binding on any Credit Party or affecting the Collateral requires any Consent which has not already been obtained to, or would in any way prevent the execution, delivery or performance of, the terms of this Agreement or the Other Documents.

5.22. Application of Certain Laws and Regulations. Neither any Credit Party nor any Subsidiary of any Credit Party is subject to any Law which regulates the incurrence of any Indebtedness, including Laws relative to common or interstate carriers or to the sale of electricity, gas, steam, water, telephone, telegraph or other public utility services.

5.23. Business and Property of Credit Parties. Upon and after the ~~Closing~~First Amendment Effective Date, the Credit Parties do not propose to engage in any business other than those described in the Registration Statement and reasonable extensions thereof.

5.24. Ineligible Securities. The Credit Parties do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.25. No Brokers or Agents. No Credit Party or Subsidiary thereof uses any brokers or other agents acting in any capacity for such Credit Party or Subsidiary in connection with the Obligations.

5.26. [Reserved].

5.27. Equity Interests. The authorized and outstanding Equity Interests of each Borrower (other than Mammoth) as of the ~~Closing~~First Amendment Effective Date and on any other date when requested by Agent ~~prior to the occurrence of the Qualified IPO~~if not otherwise publically available, and each legal and beneficial holder thereof as of the ~~Closing~~First Amendment Effective Date, are as set forth on Schedule 5.27(a) hereto. All of the Equity Interests of each Borrower have been duly and validly authorized and issued and are fully paid and non-assessable and have been sold and delivered to the holders hereof in compliance with, or under valid exemption from, all federal, state and provincial laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 5.27(b), there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Borrower or any of the shareholders of any Borrower is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any pre-emptive rights held by any Person with respect to the Equity Interests of Borrowers. Except as set forth on Schedule 5.27(c), Borrowers have not issued any securities convertible into or exchangeable for shares of its Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for such shares.

5.28. Commercial Tort Claims. To the knowledge of an Authorized Officer of any Credit Party, none of the Credit Parties has any commercial tort claims in excess of $1,000,000 as of the ~~Closing~~First Amendment Effective Date, except as set forth on Schedule 5.28 hereto.

5.29. Letter of Credit Rights. As of the ~~Closing~~First Amendment Effective Date, no Credit Party has any letter of credit rights in excess of $1,000,000, except as set forth on Schedule 5.29 hereto.

5.30. Deposit Accounts. All deposit accounts and securities accounts of the Credit Parties are set forth on Schedule 5.30 (as such schedule may be updated from time to time).

5.31. Perfection of Security Interest in Collateral. The provisions of this Agreement and of each other applicable Other Document are effective to create in favor of the Agent, for the benefit of itself and the Secured Parties, a legal, valid and enforceable first priority security interest in all right, title and interest of the Credit Parties in each item of Collateral, except (i) in the case of any Permitted Encumbrances, to the extent that any such Permitted Encumbrance would have priority over the security interest in favor of Agent pursuant to any Applicable Law and (ii) Liens perfected only by possession or control to the extent Agent has not obtained or does not maintain possession or control of such Collateral.

5.32. EEA Financial Institutions. No Credit Party is an EEA Financial Institution.

VI. AFFIRMATIVE COVENANTS.

Credit Parties (or Borrowers if otherwise indicated) shall, and shall cause their Restricted Subsidiaries (or, if indicated, all of their Subsidiaries) to, until the Termination Date:

6.1. Compliance with Laws. Comply in all material respects with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Borrower's business the non-compliance with which could reasonably be expected to have a Material Adverse Effect (except to the extent any separate provision of this Agreement shall expressly require compliance with any particular Applicable Law(s) pursuant to another standard). Each Borrower may, however, contest or dispute any Applicable Laws in any reasonable manner, provided that any related Lien is inchoate or stayed and sufficient reserves are established to the reasonable satisfaction of Agent to protect Agent's Lien on or security interest in the Collateral.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Conduct continuously and operate actively its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all Intellectual Property necessary for the Borrowers' business and take all actions necessary to enforce and protect the validity of any intellectual property right or other right included in the Collateral; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof where the failure to do so could reasonably be expected to have a Material Adverse Effect.

6.3. Books and Records. Keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs (including without limitation accruals for taxes, assessments, Charges, levies and claims, allowances against doubtful Receivables and accruals for depreciation, obsolescence or amortization of assets), all in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by Borrowers.

6.4. Payment of Taxes; Priority Payables. Pay, when due, all Priority Payables and all taxes, assessments and other Charges lawfully levied or assessed upon such Borrower or any of the Collateral, including real and personal property taxes, municipal and business taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes except to the extent any such tax is being contested in good faith. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Borrower and Agent or any Lender which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent's or any Lender's opinion, may possibly create a valid Lien on the Collateral, Agent may without notice to Borrowers pay the taxes, assessments or other Charges and each Borrower hereby indemnifies and holds Agent and each Lender harmless in respect thereof. Agent will not pay any taxes, assessments or Charges to the extent that any

applicable Borrower has Properly Contested those taxes, assessments or Charges. The amount of any payment by Agent under this Section 6.4 shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations and, until Borrowers shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Borrowers' credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

6.5. Financial Covenants.

(a) Interest Coverage Ratio. Cause to be maintained as of the last day of each fiscal quarter beginning with the fiscal quarter ending December 31, 2014, for the four fiscal quarter period then ending, an Interest Coverage Ratio of not less than 3.00 to 1.00, measured as of the last day of the most recently ended fiscal quarter for the twelve month period then ended.

(b) Leverage Ratio. Maintain as of the last day of each fiscal quarter, for the four fiscal quarter period then ending beginning with the fiscal quarter ending December 31, 2014, a ratio of Funded Debt to EBITDA (the "Leverage Ratio") of not greater than 4.0 to 1.00;provided, however, that Borrowers shall maintain a ratio of Funded Debt to EBITDA of not greater than 4.25 to 1.00 as of the end of each of the two fiscal quarters following any Permitted Acquisition, in each case, for the four fiscal quarters then ending.~~(c) Minimum Excess Availability. At all times prior to the Qualified IPO, Borrowers shall maintain Excess Availability of not less than the greater of (i) $10,000,000 or (ii) 6.7% of the Maximum Revolving Advance Amount.~~

6.6. Insurance.

(a) (i) Keep all its insurable properties and properties in which such Borrower has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of the Borrower's properties or companies engaged in businesses similar to such Borrower's including business interruption insurance; (ii) maintain a bond in such amounts as is customary in the case of companies engaged in businesses similar to such Borrower insuring against larceny, embezzlement or other criminal misappropriation of insured's officers and employees who may either singly or jointly with others at any time have access to the assets or funds of such Borrower either directly or through authority to draw upon such funds or to direct generally the disposition of such assets; (iii) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others as is customary in the case of the Borrower's properties or companies engaged in businesses similar to such Borrower's; (iv) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Borrower is engaged in business; (v) furnish Agent with (A) copies of all policies and evidence of the maintenance of such policies by the renewal thereof at least thirty (30) days before any expiration date, and (B) appropriate loss payable endorsements in form and substance satisfactory to Agent, naming Agent as an additional insured and mortgagee and/or lender loss payee (as applicable) as its interests may appear with respect to all insurance coverage referred to in clauses (i), and (iii) above, and providing (I) that, during any Trigger Period, all proceeds thereunder shall be payable to Agent, (II) no such insurance shall be affected

by any act or neglect of the insured or owner of the property described in such policy, and (III) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days prior written notice is given to Agent (or in the case of non-payment, at least ten (10) days prior written notice). In the event of any loss thereunder, during any Trigger Period, the carriers named therein hereby are directed by Agent and the applicable Borrower to make payment for such loss to Agent and not to such Borrower and Agent jointly. If any insurance losses are paid by check, draft or other instrument payable to any Borrower and Agent jointly, Agent may endorse such Borrower's name thereon and do such other things as Agent may deem advisable to reduce the same to cash.

(b) Each Borrower shall take all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure on any real property that will be subject to a mortgage in favor of Agent, for the benefit of Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral, and thereafter maintaining such flood insurance in full force and effect for so long as required by the Flood Laws.

(c) Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in Sections 6.6(a)(i) and (iii) and 6.6(b) above. During any Trigger Period, all loss recoveries shall be payable to Agent and all loss recoveries received by Agent under any such insurance may be applied to the Obligations, in such order as Agent in its sole discretion shall determine. Any surplus shall be paid by Agent to Borrowers or applied as may be otherwise required by law. During any Trigger Period, any deficiency thereon shall be paid by Borrowers to Agent, on demand. Anything hereinabove to the contrary notwithstanding, and subject to the fulfillment of the conditions set forth below, Agent shall remit to Borrowing Agent insurance proceeds received by Agent during any calendar year under insurance policies procured and maintained by Borrowers which insure Borrowers' insurable properties to the extent such insurance proceeds do not exceed $10,000,000 in the aggregate during such calendar year or $1,000,000 per occurrence. In the event the amount of insurance proceeds received by Agent for any occurrence exceeds $1,000,000, then Agent shall not be obligated to remit the insurance proceeds to Borrowing Agent unless Borrowing Agent shall provide Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Borrowers to repair, replace or restore the insured property which was the subject of the insurable loss. In the event Borrowing Agent has previously received (or, after giving effect to any proposed remittance by Agent to Borrowing Agent would receive) insurance proceeds which equal or exceed $10,000,000 in the aggregate during any calendar year, then Agent may, in its sole discretion, either remit the insurance proceeds to Borrowing Agent upon Borrowing Agent providing Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Borrowers to repair, replace or restore the insured property which was the subject of the insurable loss, or apply the proceeds to the Obligations, as aforesaid. The agreement of Agent to remit insurance proceeds in the manner above provided shall be subject in each instance to satisfaction of each of the following conditions: (x) No Event of Default or Default shall then have occurred and be continuing, (y) Borrowers shall use such insurance proceeds promptly to repair, replace or restore the insurable property which was the subject of the insurable loss and for no other purpose, and (z) such

remittances shall be made under such procedures as Agent may establish. If any Borrower fails to obtain insurance as hereinabove provided, or to keep the same in force, Agent, if Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Borrower, which payments shall be charged to Borrowers' Account or Sand Tiger's Account, as applicable, and constitute part of the obligations.

6.7. Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (i) at or before maturity (subject, where applicable, to specified grace periods) all its Indebtedness, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (ii) when due its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

6.8. Environmental Matters.

(a) Use commercially reasonable efforts to ensure that the Real Property and all operations and businesses conducted thereon are in material compliance and remain in material compliance with all Environmental Laws and it shall manage any and all Hazardous Substances on any Real Property in material compliance with Environmental Laws.

(b) Establish and maintain an environmental management and compliance system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic environmental compliance audits to be conducted by knowledgeable environmental professionals. All potential violations and violations of Environmental Laws shall be reviewed with legal counsel to determine any required reporting to applicable Governmental Bodies and any required corrective actions to address such potential violations or violations.

(c) Respond promptly to any Hazardous Discharge or Environmental Complaint known to a Borrower and take all necessary action in order to safeguard the health of any Person and to avoid subjecting a material portion of the Collateral or Real Property to any Lien. If any Borrower shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Borrower shall fail to comply with any of the requirements of any Environmental Laws, and such failure results in an Event of Default, Agent on behalf of Lenders may, but without the obligation to do so, for the sole purpose of protecting Agent's interest in the Collateral: (i) give such notices or (ii) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Agent (or such third parties as directed by Agent) deem reasonably necessary, to remediate, remove, mitigate or otherwise manage with any such Hazardous Discharge or Environmental Complaint. All reasonable out-of-pocket costs and expenses incurred by Agent and Lenders (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate for Domestic Rate Loans constituting Revolving Advances shall be paid upon demand by Borrowers (other than Sand Tiger) or Sand Tiger, as applicable, and until paid shall be added to and become a part of the Obligations secured by the Liens created by the terms of this Agreement or any other agreement between Agent, any Lender and any Borrower.

(d) Promptly upon the written reasonable request of Agent from time to time, Borrowers shall provide Agent, at Borrowers' expense once every three (3) years (or at any time following the occurrence of and during the continuance of an Event of Default or if there exists any known Hazardous Discharge or Environmental Complaint), with an environmental site assessment or environmental compliance audit report prepared by an environmental engineering firm acceptable in the reasonable opinion of Agent, to assess with a reasonable degree of certainty the existence of a Hazardous Discharge and the potential costs in connection with abatement, remediation and removal of any Hazardous Substances found on, under, at or within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to the responsible Governmental Body shall be acceptable to Agent. If such estimates, individually or in the aggregate, exceed $500,000, Agent shall have the right to require Borrowers to post a bond, letter of credit or other security reasonably satisfactory to Agent to secure payment of these costs and expenses.

6.9. [Reserved].

6.10. Federal Securities Laws. Promptly notify Agent in writing if, except in connection with~~any Qualified~~the Closing Date IPO, any Borrower or any Restricted Subsidiary of any Credit Party (i) is required to file periodic reports under the Exchange Act, (ii) registers any securities under the Exchange Act or (iii) files a registration statement under the Securities Act.

6.11. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon demand, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may request, in order that the full intent of this Agreement may be carried into effect.

6.12. [Reserved].

6.13. Government Receivables. Take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Financial Administration Act (Canada), the Uniform Commercial Code, PPSA and all other applicable state, provincial or local statutes or ordinances and deliver to Agent appropriately endorsed, any instrument or chattel paper connected with any Receivable arising out of any contract between any Borrower and the United States, Canada, any state, provincial or any department, agency or instrumentality of any of them.

6.14. Membership / Partnership Interests. Designate and shall cause all of their Subsidiaries to designate (a) their limited liability company membership interests or partnership interests as the case may be, as securities as contemplated by the definition of "security" in Section 8-102(15) and Section 8-103 of Article 8 of the Uniform Commercial Code, and (b) certificate such limited liability company membership interests and partnership interests, as applicable.

6.15. Keepwell. If it is a Qualified ECP Credit Party, then jointly and severally, together with each other Qualified ECP Credit Party, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each

Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any Other Document in respect of Swap Obligations (provided, however, that each Qualified ECP Credit Party shall only be liable under this Section 6.15 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 6.15, or otherwise under this Agreement or any Other Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Credit Party under this Section 6.15 shall remain in full force and effect until payment in full of the Obligations and termination of this Agreement and the Other Documents. Each Qualified ECP Credit Party intends that this Section 6.15 constitute, and this Section 6.15 shall be deemed to constitute a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18(A)(v)(II) of the CEA.

6.16. Negative Pledge Agreements. Borrowers shall deliver a Negative Pledge Agreement with respect to each parcel of Real Property which is not included in the Collateral as of the Closing Date and, upon the occurrence of a Default or an Event of Default, at Agent's request, Borrowers shall execute such security agreements as are necessary under law or otherwise requested by Agent to create, in favor of Agent, a perfected security interest in or lien upon such Real Property.

6.17. Post-Closing Obligations. Borrowers shall cause the conditions set forth onSchedule 6.17 hereto to be satisfied in full, on or before the date specified for each such condition, time being of the essence.

VII. NEGATIVE COVENANTS.

No Borrower shall, until satisfaction in full of the Obligations and termination of this Agreement:

7.1. Merger, Consolidation, Acquisition and Sale of Assets.

(a) Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Equity Interests of any Person or permit any other Person to consolidate with or merge with it, except (i) any Credit Party may merge, consolidate or reorganize with another Credit Party or acquire the assets or Equity Interest of another Credit Party so long as such Credit Party provides Agent with ten (10) days prior written notice of such merger, consolidation or reorganization and delivers all of the relevant documents evidencing such merger, consolidation or reorganization, (ii) Permitted Acquisitions; and (iii) Permitted Joint Venture Investments~~; and (iv) in connection with any Qualified IPO, a Qualified IPO Permitted Acquisition~~.

(b) Sell, lease, transfer or otherwise dispose of any of its properties or assets, except (i) (a) the sale of Inventory in the ordinary course of business and (b) the disposition or transfer of obsolete and worn-out equipment in the ordinary course of business; (ii) any other sales or dispositions expressly permitted by this Agreement; ; (iii) a disposition of oil and gas properties

in connection with tax credit transactions complying with Section 45K or any successor or analogous provisions of the Code; (iv) a Permitted Investment; (v) a disposition of all or substantially all the assets of any Borrower in accordance with this Agreement; (vi) a disposition in any single transaction or series of related transactions of assets with a value of less than $2,500,000 individually or $15,000,000 in the aggregate during any calendar year; (vii) a disposition of cash; (viii) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien); (ix) the trade or exchange by any Credit Party of any mineral property or any related assets or other assets commonly used in the oil and gas business owned or held by any Credit Party, or any Capital Stock of a Person all or substantially all of whose assets consist of one or more of such types of assets, for (A) assets of such types owned or held by another Person or (B) the Capital Stock of another Person all or substantially all of whose assets consist of assets of the types described in clause (A) and any cash or cash equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the fair market value of the property or Capital Stock received by any Credit Party in such trade or exchange (including any cash or cash equivalents) is substantially equal to the fair market value of the property (including any cash or cash equivalents) so traded or exchanged; (x) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; or (xi) any disposition of defaulted receivables that arose in the ordinary course of business for collection, so long as excluded from the calculation of the Formula Amount.

7.2. Creation of Liens. Create or suffer to exist any Lien or transfer upon or against any of its property or assets now owned or hereafter created or acquired, except Permitted Encumbrances.

7.3. Guarantees. Except as otherwise agreed to in writing in advance by Agent, become liable upon the obligations or liabilities of any Person by assumption, endorsement or guarantee thereof or otherwise (other than to Lenders) except (a) guarantees of Indebtedness or other obligations of another Credit Party or its Restricted Subsidiaries which Indebtedness is permitted or other obligation is not prohibited by this Agreement, (b) the endorsement of checks or documents in the ordinary course of business, and (c) guarantees of Indebtedness permitted by Section 7.8.

7.4. Investments. Purchase or acquire obligations or Equity Interests of, or any other interest in, any Person, other than Permitted Investments.

7.5. Loans. Make advances, loans or extensions of credit to any Person, including any Parent, Subsidiary or Affiliate other than Permitted Loans.

7.6. Hedges. Incur or suffer to exist, or permit any other Credit Party to incur or suffer to exist, any speculative Hedge. Except to the extent provided pursuant to this Agreement or any Other Document, in no event shall any Hedge contain any requirement, agreement or convent for a Credit Party to post collateral or margin to secure such Credit Party's obligations under such Hedge or to cover market exposures.

7.7. Dividends. ~~(i) Prior to the consummation of the Qualified IPO, declare, pay or make any dividend or distribution on any Equity Interests of any Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock or distributions to its~~

~~members in an aggregate amount equal to the Increased Tax Burden of its members) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Borrower and (ii) after the consummation of the Qualified IPO, declare~~Declare, pay or make any dividend or distribution on any Equity Interests of any Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock or distributions to its members in an aggregate amount equal to the Increased Tax Burden of its members) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Borrower, other than Permitted Dividends.

7.8. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

7.9. Nature of Business. Substantially change the nature of the business in which it is presently engaged, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the ordinary course of business for assets or property which are useful in, necessary for and are to be used in its oil and gas business, any business in which any Credit Party or any Person in which any Credit Party had an investment was engaged on the Closing Date, and any business related, ancillary or complementary to any of the foregoing, as presently conducted.

7.10. Transactions with Affiliates. Directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, make any payment (including payments of management or consulting fees) to, or enter into any transaction or arrangement with, or otherwise deal with, any Affiliate, except, in each case to the extent not otherwise prohibited under this Agreement or any Other Document: (a) transactions which are in the ordinary course of business, on an arm's-length basis on terms and conditions no less favorable than terms and conditions which would have been obtainable from a Person other than an Affiliate, (b) transactions among Credit Parties not involving any other Affiliates, (c) dividends or distributions permitted by Section 7.7, investments permitted by Section 7.4 and loans permitted by 7.5, (d) any issuance of Capital Stock of Mammoth; (e) transactions provided for in or contemplated by the Transaction Documents, (f) arrangements with respect to the procurement of services of directors, officers, independent contractors, consultants or employees in the ordinary course of business and the payment of customary compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and reasonable reimbursement arrangements in connection therewith, (g) the payment of fees, expenses and indemnities to directors, officers, consultants and employees of ~~the General Partner,~~ Mammoth and the Restricted Subsidiaries in the ordinary course of business and otherwise permitted by Section 7.19; (h) the payment of fees and expenses relating to the Transactions within five (5) Business Days of the Closing Date; (i) transactions with any Affiliate in its capacity as a holder of Indebtedness or Capital Stock of Mammoth; provided that such Affiliate is treated the same as other such holders of Indebtedness or Capital Stock; (j) transactions for which Mammoth or any Restricted Subsidiary, as the case may be, obtains a favorable written opinion from a nationally recognized investment banking firm as to the fairness of the transaction to Mammoth and its Restricted Subsidiaries from a financial point of view; and (k) transactions provided for in or contemplated by the Management Agreement. Notwithstanding the foregoing, the parties agree that not more than $15,000,000 may be distributed, advanced or otherwise made available from any Borrower to Sand Tiger at any one time including as proceeds of Advances hereunder.

7.11. [Reserved].

7.12. Subsidiaries.

(a) Form or acquire any Restricted Subsidiary unless within twenty (20) Business Days (or such longer period as Agent may consent to) after formation (i) if such Restricted Subsidiary is a Domestic Subsidiary either (as determined by Agent in its Permitted Discretion) (A) such Domestic Subsidiary expressly joins in this Agreement as a "Borrower" and becomes jointly and severally liable for the Obligations hereunder or Sand Tiger's Obligations, if the Restricted Subsidiary is a Subsidiary of Sand Tiger, under the Notes, and under any other agreement among any Borrower, Agent or Lenders or (B) becomes a "Guarantor" by executing a Guaranty, or (ii) if such Restricted Subsidiary is a first-tier Foreign Subsidiary, its Equity Interests are pledged to Agent to the extent set forth in the definition of "Subsidiary Stock" and, in the case of clauses (i) and (ii) Agent shall have received all documents, including, without limitation, legal opinions and appraisals, it may reasonably require in connection therewith.

(b) Enter into any partnership, joint venture or similar arrangement, other than any Permitted Joint Venture Investment or any such arrangement, which in each case, is (i) on terms and conditions satisfactory to Agent in its Permitted Discretion or (ii) an investment permitted under Section 7.4.

7.13. Fiscal Year and Accounting Changes. Change its fiscal year from December 31 or make any significant change (i) in financial accounting treatment and reporting except as required by GAAP or (ii) in Tax accounting method except as required by Applicable Law.

7.14. Pledge of Credit. Now or hereafter pledge Agent's or any Lender's credit on any purchases, commitments or contracts or for any purpose whatsoever.

7.15. Amendment of Certain Documents. Amend, modify or waive any term or provision of its Organizational Documents, the Transaction Documents, the Midwest Frac Agreement~~, the Contribution Agreements~~ or any Material Contract in a manner material and adverse to Agent, unless (a) required by Applicable Law or consented to by Agent and (b) a copy of such amendment, modification or waiver has been provided to Agent ~~(for the avoidance of doubt, any amendment, modification or other change in the Partnership Agreement relating to dividends or distributions payable thereunder is hereby deemed material)~~; provided, however, a Credit Party may amend its Organizational Documents to change its legal name so long as Agent has received (x) 10 Business Days prior written notice thereof and (y) upon the effectiveness of such amendment, a copy of such amendment as filed with the applicable officer of the jurisdiction of formation of such Credit Party and any other documents or instruments requested by Agent to maintain the perfection of Agent's Liens on the Collateral.

7.16. Compliance with ERISA. (i) (x) Maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.8(d)

for which there could reasonably be material liability, which may be updated from time to time with the consent of the Agent, which consent shall not be unreasonably withheld, (ii) engage, or permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction", as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (iii) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any material liability of any Credit Party or any member of the Controlled Group or the imposition of a lien on the property of any Credit Party or any member of the Controlled Group pursuant to Section 4068 of ERISA, (iv) incur, or permit any member of the Controlled Group to incur, any material withdrawal liability to any Multiemployer Plan; (v) fail promptly to notify Agent of the occurrence of any Termination Event, (vi) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other Applicable Laws in respect of any Plan and such failure to comply could reasonable result in material liability to any Credit Party or any members of the Controlled Group, (vii) fail to meet, permit any member of the Controlled Group to fail to meet, or permit any Plan to fail to meet all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect to any Plan, or (viii) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct. No Borrower shall (i) permit its unfunded pension fund obligations and liabilities under any Canadian Pension Plan to remain unfunded other than in accordance with Applicable Law; or (ii) maintain, sponsor, administer, contribute to, participate in or assume or incur any liability in respect of any Specified Canadian Pension Plan, or acquire an interest in any Person if such Person sponsors, administers, contributes to, participates in or has any liability in respect of, any Specified Canadian Pension Plan.

For each existing, or hereafter adopted, Canadian Benefit Plan, each Borrower shall in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such Canadian Benefit Plan and all applicable laws (including any fiduciary, funding, investment and administration obligations). All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefit Plan shall be paid or remitted by each Borrower in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws.

7.17. Prepayment of Indebtedness. If a Trigger Event has occurred, at any time, directly or indirectly, prepay any Indebtedness (other than to Lenders), or repurchase, redeem, retire or otherwise acquire any Indebtedness of any Borrower, without the consent of Required Lenders.

7.18. Management Fees. Except for amounts paid pursuant to the Management Agreement or the ~~Partnership~~Operating Agreement which are otherwise permitted under this Agreement, pay, or permit any of its respective Subsidiaries to pay, any management, consulting, service or other such fees to any Affiliates of any Credit Party; provided, however, that Mammoth may pay management fees as provided in the Management Agreement ~~as of the Closing Date~~ in an amount not to exceed $500,000 for any calendar year plus any such fees that are outstanding since the Closing Date; provided, that at the time of and after giving pro forma effect to the making of such payments, (i) no Default or Event of Default then exists or will result therefrom; (ii) Borrowers have sufficient excess cash flow to make such payments (and such payments are not

funded with the proceeds of an Advance); and (iii) after giving effect to the payment of such dividend or distributions contemplated by the declaration, pro forma Excess Availability would be no less than 17.5% of the Maximum Available Credit. ~~Notwithstanding the foregoing, no management fees shall be paid, pursuant to the Management Agreement prior to the consummation of the Qualified IPO.~~

7.19. Bank Accounts. Establish or otherwise acquire any deposit accounts or securities accounts, other than Excluded Deposit Accounts, without first providing to Agent an updated Schedule 5.30 and a Deposit Account Control Agreement with respect thereto in form and substance satisfactory to Agent in its Permitted Discretion.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Initial Advances. The agreement of Lenders to make the initial Advances requested to be made on the Closing Date is subject to the satisfaction, or waiver by Agent, immediately prior to or concurrently with the making of such Advances, of the following conditions precedent:

(a) Note. Agent shall have received the Notes duly executed and delivered by an Authorized Officer of each Borrower or of Sand Tiger, as applicable;

(b) Other Documents. Agent shall have received each of the executed Other Documents, as applicable, that are required to be executed and delivered on the Closing Date;

(c) Contribution Agreements. Borrowers shall have consummated the transactions contemplated by the Contribution Agreements identified in clauses (i) through (iii) of the definition of "Contribution Agreements";

(d) [Reserved].

(e) Environmental Reports. Agent shall have received all environmental studies and reports prepared by independent environmental engineering firms with respect to all Real Property owned or leased by any Borrower;

(f) Financial Condition Certificates. Agent shall have received an executed Financial Condition Certificate in the form of Exhibit 8.1(f).

(g) Closing Certificate. Agent shall have received a closing certificate signed by the Chief Financial Officer of each Borrower dated as of the date hereof, stating that (i) all representations and warranties set forth in this Agreement and the Other Documents are true and correct on and as of such date, and (ii) on such date no Default or Event of Default has occurred or is continuing;

(h) Borrowing Base. Agent shall have received evidence from Borrowers that the aggregate amount of Eligible Receivables, Eligible Equipment, Eligible Inventory, Eligible In-Transit Inventory and Eligible Unbilled Receivables is sufficient in value and amount to support Advances in the amount requested by Borrowers on the Closing Date;

(i) Minimum Availability. After giving effect to the initial Advances hereunder, the sum of Excess Availability plus Free Cash shall total at least $30,000,000;

(j) Blocked Accounts. Borrowers shall have opened the Depository Accounts with Agent or Agent shall have received duly executed agreements establishing the Blocked Accounts with financial institutions acceptable to Agent for the collection or servicing of the Receivables and proceeds of the Collateral and Agent shall have entered into control agreements with the applicable financial institutions in form and substance satisfactory to Agent with respect to such Blocked Accounts;

(k) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code or PPSA financing statement) required by this Agreement, any related agreement or under law or reasonably requested by Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or Lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and Agent shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto;

(l) Lien Waiver Agreements. Agent shall have received Lien Waiver Agreements with respect to all locations or places at which Inventory, Equipment and books and records are located;

(m) Secretary's Certificates, Authorizing Resolutions and Good Standings of Borrowers. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Borrower in form and substance satisfactory to Agent dated as of the Closing Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of such Borrower authorizing (x) the execution, delivery and performance of this Agreement, the Notes and each Other Document to which such Borrower is a party (including authorization of the incurrence of indebtedness, borrowing of Revolving Advances and Swing Loans and requesting of Letters of Credit on a joint and several basis with all Borrowers as provided for herein), and (y) the granting by such Borrower of the security interests in and liens upon the Collateral to secure all of the joint and several Obligations of Borrowers or Sand Tiger's Obligations, as applicable, (and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate), (ii) the incumbency and signature of the officers of such Borrower authorized to execute this Agreement and the Other Documents, (iii) copies of the Organizational Documents of such Borrower as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Borrower in its jurisdiction of organization and each applicable jurisdiction where the conduct of such Borrower's business activities or the ownership of its properties necessitates qualification, as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated not more than 10 days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(n) Secretary's Certificates, Authorizing Resolutions and Good Standings of Guarantors. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Guarantor in form and substance satisfactory to Agent dated as of the Closing Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of each Guarantor authorizing (x) the execution, delivery and performance of such Guarantor's Guaranty and each Other Document to which such Guarantor is a party and (y) the granting by such Guarantor of the security interests in and liens upon the Collateral to secure its obligations under its Guaranty (and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate), (ii) the incumbency and signature of the officers of such Guarantor authorized to execute this Agreement and the Other Documents, (iii) copies of the Organizational Documents of such Guarantor as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Guarantor in its jurisdiction of organization and each applicable jurisdiction where the conduct of such Guarantor's business activities or the ownership of its properties necessitates qualification, as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated not more than 10 days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(o) Legal Opinion. Agent shall have received the executed legal opinion of Akin, Gump, Strauss, Hauer & Feld, LLP and Borrower's Canadian counsel in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by this Agreement, the Notes, the Other Documents, and related agreements as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(p) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing, or to the knowledge of the Credit Parties, threatened against any Credit Party or against the officers or directors of any Credit Party (A) in connection with this Agreement, the Other Documents or any of the Transactions which is in excess of $2,000,000 in the aggregate or (B) which would reasonably be expected to have, in the reasonable opinion of Agent, a Material Adverse Effect, result in an Event of Default, result in material liability to such Credit Party or materially and adversely affect such Credit Party's ability to conduct its business as currently conducted; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to the Credit Parties as a whole or the conduct of their business or inconsistent with the due consummation of the Transactions shall have been issued by any Governmental Body;

(q) Collateral Examination. Agent shall have completed Collateral examinations and received appraisals, the results of which shall be satisfactory in form and substance to Agent, of the Receivables, Inventory, General Intangibles, Real Property, Leasehold Interest and equipment of each Borrower and all books and records in connection therewith which will be identified by Borrowers to be included in the calculation of the Formula Amount;

(r) Fees. Agent shall have received all fees payable to Agent and Lenders on or prior to the Closing Date hereunder, including pursuant to Article III hereof and the Fee Letter;

(s) Pro Forma Financial Statements. Agent shall have received a copy of the Pro Forma Financial Statements which shall be satisfactory in all respects to Agent;

(t) Insurance. Agent shall have received in form and substance satisfactory to Agent, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Agreement is in full force and effect, (ii) insurance certificates issued by Borrowers' insurance broker containing such information regarding Borrowers' casualty and liability insurance policies as Agent shall request and naming Agent as an additional insured, lenders loss payee and/or mortgagee, as applicable, and (iii) loss payable endorsements issued by Borrowers' insurer naming Agent as lenders loss payee and mortgagee, as applicable;

(u) Flood Insurance. Evidence that adequate flood insurance required to be maintained under this Agreement is in full force and effect, with additional insured, mortgagee and lender loss payable special endorsements attached thereto in form and substance satisfactory to Agent and its counsel naming Agent as additional insured, mortgagee and lender loss payee, as applicable, and evidence that Borrowers have taken all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure on any Real Property that will be subject to a Mortgage in favor of Agent, for the benefit of Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral;

(v) Prior Indebtedness. A payoff letter from the existing lenders set forth onSchedule 8.1(v), in form and substance satisfactory to Agent, together with such Uniform Commercial Code and other applicable termination statements, releases of mortgage Liens and other instruments, documents and/or agreements necessary or appropriate to terminate any Liens in favor of the existing lenders set forth on Schedule 8.1(v) securing the prior indebtedness which is to be indefeasibly paid in full on or prior to the Closing Date, as Agent may request, duly executed and in recordable form, if applicable, and otherwise in form and substance satisfactory to Agent;

(w) Payment Instructions. Agent shall have received written instructions from Borrowing Agent directing the application of proceeds of the initial Advances made pursuant to this Agreement;

(x) Consents. Agent shall have received any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and, Agent shall have received such Consents and waivers of such third parties as might assert claims with respect to the Collateral, as Agent and its counsel shall deem necessary;

(y) No Adverse Material Change. (i) Since December 31, 2013, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(z) Contract Review. Agent shall have received and reviewed all Material Contracts of Borrowers and such contracts and agreements shall be satisfactory in all respects to Agent;

(aa) Compliance with Laws. Agent shall be reasonably satisfied that each Borrower is in compliance with Applicable Laws, including those with respect to the Federal Occupational Safety and Health Act, Environmental Laws, ERISA, Canadian Pension Plans and the Anti-Terrorism Laws including Canadian "AML Legislation"; and

(bb) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Transactions shall be satisfactory in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Borrower in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all material respects (without duplication of any materiality or Material Adverse Effect qualifiers) on and as of such date as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date);

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date; provided, however that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Borrower as of the date of such Advance that the conditions contained in this Section shall have been satisfied.

IX. INFORMATION AS TO BORROWERS.

Each Credit Party shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until satisfaction in full of the Obligations (other than continuing future indemnities or other contingent obligations for which no claim has then been made) and the termination of this Agreement:

9.1. Disclosure of Material Matters. Promptly, following an Authorized Officer of any Borrower obtaining knowledge, report to Agent all matters could reasonably be expected to result in a Material Adverse Effect.

9.2. Schedules. Deliver to Agent on or before the twentieth (20th) day of each month as and for the prior month (a) accounts receivable ageings inclusive of reconciliations to the general ledger, (b) accounts payable schedules inclusive of reconciliations to the general ledger and all Priority Payables, (c) Inventory reports, (d) progress billings, (e) utilization reports, (f) Equipment reports; and (g) a Borrowing Base Certificate for the U.S. Borrowers and for Sand Tiger in form and substance reasonably satisfactory to Agent (which shall be calculated as of the last day of the prior month and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement); provided, however, that during any Trigger Period, Borrower shall deliver all Borrowing Base Certificates in form and substance reasonable satisfactory to Agent weekly (which shall be calculated as of the last day of the prior week and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement). In addition, if requested by Agent, each Borrower will deliver to Agent at such intervals as Agent may reasonably require: (i) confirmatory assignment schedules; (ii) copies of Customer's invoices; (iii) evidence of shipment or delivery; and (iv) such further schedules, documents and/or information regarding the Collateral as Agent may require including trial balances and test verifications. After the occurrence and during the continuance of an Event of Default, Agent shall have the right to confirm and verify all Receivables by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section are to be in form reasonably satisfactory to Agent and executed by each Borrower and delivered to Agent from time to time solely for Agent's convenience in maintaining records of the Collateral, and any Borrower's failure to deliver any of such items to Agent shall not affect, terminate, modify or otherwise limit Agent's Lien with respect to the Collateral. Unless otherwise agreed to by Agent, the items to be provided under this Section 9.2 shall be delivered to Agent by the specific method of Approved Electronic Communication designated by Agent.

9.3. Environmental Reports.

(a) Furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7 and 9.8, with a certificate signed by the President of Borrowing Agent stating, to the best of his knowledge, that each Borrower is in compliance in all material respects with all applicable Environmental Laws. To the extent any Borrower is not in compliance with the foregoing laws, the certificate shall set forth with specificity all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

(b) In the event any Borrower obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Substance at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any written notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Borrower's interest therein or the operations or the business (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any Governmental Body, then Borrowing Agent shall,

within five (5) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Borrower is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(c) Borrowing Agent shall promptly forward to Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Substances at any other site owned, operated or used by any Borrower to manage Hazardous Substances and shall continue to forward copies of correspondence between any Borrower and the Governmental Body regarding such claims to Agent until the claim is resolved. Borrowing Agent shall promptly forward to Agent copies of all documents and reports concerning a Hazardous Discharge or Environmental Complaint at the Real Property, operations or business that any Borrower is required to file under any Environmental Laws. Such information is to be provided solely to allow Agent to protect Agent's security interest in and Lien on the Collateral.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Borrower, whether or not the claim is covered by insurance, and of any litigation, suit or administrative proceeding, which in any such case affects the Collateral in any material and adverse respect or which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Immediately notify Agent in writing upon the occurrence of: (a) any Event of Default or Default; (b) any event, development or circumstance whereby any financial statements or other reports furnished to Agent fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Borrower as of the date of such statements; (c) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Borrower to a tax imposed by Section 4971 of the Code; (d) each and every default by any Borrower which might result in the acceleration of the maturity of any Indebtedness, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; and (e) any other development in the business or affairs of any Borrower or any Guarantor, which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action Borrowers propose to take with respect thereto.

9.6. Government Receivables. Notify Agent immediately if any of its Receivables arise out of contracts between any Borrower and the United States or Canada, any state, or province or any department, agency or instrumentality of any of them.

9.7. Annual Financial Statements. Furnish Agent within the earlier of (i) the date Mammoth is required to file its Form 10-K with the SEC for any fiscal year and (ii) one hundred twenty (120) days after the end of each fiscal year of Borrowers, financial statements of Borrowers on a consolidating and consolidated basis including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such

fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and, with respect to such consolidated financial statements, reported upon without qualification as to the scope of the audit by an independent certified public accounting firm selected by Borrowers and reasonably satisfactory to Agent; provided that Grant Thornton LLP is deemed reasonably satisfactory to Agent (the "Accountants"). In addition, the reports shall be accompanied by a Compliance Certificate.

9.8. Quarterly Compliance. Furnish Agent within the later of (i) forty-five (45) days after the end of ~~each fiscal quarter~~the first three (3) fiscal quarters of each fiscal year and (ii) the date Mammoth is required to file its Form 10-Q with the SEC for each of the first three (3) fiscal quarters of each fiscal year, a Compliance Certificate, including all calculations of the financial covenants set forth in Section 6.5.

9.9. Monthly Financial Statements. Furnish Agent within thirty (30) days after the end of each month, an unaudited balance sheet of Borrowers on a consolidated and consolidating basis and unaudited statements of income and stockholders' equity and cash flow of such Borrowers on a consolidated and consolidating basis reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business operations and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.10. Other Reports. At Agent's request, furnish Agent as soon as available, but in any event within ten (10) days after the issuance thereof, with copies of such financial statements, reports and returns as each Borrower shall send to its members ~~or general partner~~.

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Notes have been complied with by Borrowers including, without the necessity of any request by Agent, (a) copies of all environmental audits and reviews, (b) at least ten (10) days prior thereto, notice of any Borrower's opening of any new office or place of business or any Borrower's closing of any existing office or place of business, and (c) promptly upon any Borrower's learning thereof, notice of any labor dispute to which any Borrower may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Borrower is a party or by which any Borrower is bound.

9.12. Projected Operating Budget. Furnish Agent and Lenders, no later than thirty (30) days following the beginning of each Borrower's fiscal years commencing with fiscal year 2015, a month by month projected operating budget and cash flow of Borrowers on a consolidated and consolidating basis for such fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter), such projections to be accompanied by a certificate signed by the President or Chief Financial Officer of each Borrower to the effect that such projections have been prepared on the basis of sound financial planning

practice consistent with past budgets and financial statements and that such officer has no reason to question the reasonableness of any material assumptions on which such projections were prepared that could reasonably be expected to result in a Material Adverse Effect.

9.13. Variances From Operating Budget. At Agent's request, furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7 and 9.9, a written report summarizing all material variances from budgets submitted by Borrowers pursuant to Section 9.12 and a discussion and analysis by management with respect to such variances.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (i) any lapse or other termination of any Consent issued to any Borrower by any Governmental Body or any other Person that is material to the operation of any Borrower's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such Consent; and (iii) copies of any periodic or special reports filed by any Borrower or any Guarantor with any Governmental Body or Person, if such reports indicate any material change in the business, operations, affairs or condition of any Borrower or any Guarantor, or if copies thereof are requested by Lender, and (iv) copies of any material notices and other communications from any Governmental Body or Person which specifically relate to any Borrower or any Guarantor.

9.15. ERISA Notices and Requests. Furnish Agent with immediate written notice in the event that (i) any Borrower or any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Borrower or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any Borrower or any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which such Borrower or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Plan together with all communications received by any Borrower or any member of the Controlled Group with respect to such request, (iv) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any Borrower or any member of the Controlled Group was not previously contributing shall occur, (v) any Borrower or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (vi) any Borrower or any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (vii) any Borrower or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (viii) any Borrower or any member of the Controlled Group shall fail to make a required installment or any other required payment under the Code or ERISA on or before the due date for such installment or payment; or (ix) any Borrower or any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, (c) the PBGC has instituted or will institute proceedings under

Section 4042 of ERISA to terminate a Multiemployer Plan or (d) a Multiemployer Plan is subject to Section 432 of the Code or Section 305 of ERISA. Promptly after any Borrower or any Subsidiary or any Affiliate knows or has reason to know of the occurrence of (i) any violation or asserted violation of any Applicable Law (including any applicable provincial pension benefits legislation) in any material respect with respect to any Canadian Pension Plan or; (ii) any Canadian Pension Termination Event, the applicable Canadian Borrower will deliver to the Agent a certificate of a senior officer of the applicable Canadian Borrower setting forth details as to such occurrence and the action, if any, that such Canadian Borrower, such Subsidiary or Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by such Canadian Borrower, such Subsidiary, such Affiliate, FSCO, a Canadian Pension Plan participant (other than notices relating to an individual participant's benefits) or the Canadian Pension Plan administrator with respect thereto.

9.16. Additional Documents. Execute and deliver to Agent, upon request, such documents and agreements as Agent may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

9.17. Updates to Certain Schedules. Deliver to Agent promptly as shall be required to maintain the related representations and warranties as true and correct in all material respects, updates to Schedules 4.4 (Locations of equipment and Inventory), 5.9 (Intellectual Property, Source Code Escrow Agreements),5.24 (Equity Interests), 5.25 (Commercial Tort Claims), and 5.26 (Letter-of-Credit Rights); provided, that absent the occurrence and continuance of any Event of Default, Borrowers shall only be required to provide such updates on a monthly basis in connection with delivery of a Compliance Certificate with respect to the applicable month. Any such updated Schedules delivered by Borrowers to Agent in accordance with this Section 9.17 shall automatically and immediately be deemed to amend and restate the prior version of such Schedule previously delivered to Agent and attached to and made part of this Agreement.

9.18. [Reserved].

9.19. Appraisals and Field Examinations. Permit Agent or Agent's representatives to (i) perform the appraisals on Collateral which will be identified by Borrowers to be included in the calculation of the Formula Amount, described in Section 4.7 hereof at Borrowers' cost and expense as Agent deems appropriate in Agent's sole discretion, in no event more frequently than twice in any fiscal year (and once for machinery and equipment appraisals); provided, however, if a Default or Event of Default exists, Agent may conduct such additional appraisals (whether as to Real Property, Inventory or Equipment) as Agent may determine, at any time, which, if an Event of Default shall then exist, shall be at the cost and expense of the Borrowers, and (ii) conduct field examinations at Borrowers' cost and expense as Agent deems appropriate in Agent's sole discretion; provided, however, so long as no Default or Event of Default exists, no more than two (2) such field exams shall be at Borrowers' expense during any fiscal year.

9.20. Notice of Leases. Furnish Agent, within 5 Business Days of the effectiveness thereof, copies of (a) any new~~Capital Lease~~capital lease pursuant to which payments of more than $5,000,000 in the aggregate over its term are payable by any Credit Party and (b) any new lease for real property upon which any Inventory is to be located or any material books and records of a Borrower are to be located.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1. Nonpayment. Failure by any Borrower to pay (a) when due, any principal or premium, if any, on the Obligations (including without limitation pursuant to Section 2.9 but expressly excluding Cash Management Liabilities or Hedge Liabilities), (b) within three (3) days of when due, any interest on the Obligations or (c) within twenty (20) days of when due, any other fee, charge, amount or liability (other than Cash Management Liabilities or Hedge Liabilities) provided for herein or in any Other Document, in each case whether at maturity, by reason of acceleration pursuant to the terms of this Agreement, by notice of intention to prepay or by required prepayment.

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Borrower or any Guarantor in this Agreement, any Other Document or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been incorrect or misleading in any material respect on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Borrower to (i) furnish financial information when due or within five (5) days after requested, or (ii) permit the inspection of its books or records or access to its premises for audits and appraisals in accordance with the terms hereof;

10.4. Judicial Actions. Issuance of any Lien, levy, assessment, injunction or attachment against any Borrower's Equipment, Inventory or Receivables with a value in excess of $5,000,000 or against a material portion of any Borrower's other property that is not a Permitted Encumbrance which is not stayed or lifted within sixty (60) days;

10.5. Noncompliance. Except as otherwise provided for in Sections 10.1, 10.3, 10.10 or 10.14: (i) except as set forth in Section 10.5(iii) below, failure or neglect of any Credit Party to perform, keep or observe any term, provision, condition, covenant contained in Article IV, Article VI, Article VII, Section 9.1 or Section 9.5(a) of this Agreement, (ii) failure or neglect of any Credit Party to perform, keep or observe any term, provision, condition, covenant contained in any Other Document (other than this Agreement) which is not cured within twenty (20) days from the earlier of (A) receipt by Borrowing Agent of written notice from Agent or the Required Lenders of such failure or neglect and (B) the time at which an Authorized Officer had actual knowledge of such failure or neglect, or (iii) failure or neglect of (A) any Credit Party to perform, keep or observe any term, provision, condition or covenant, contained in Sections 4.5, 4.6, 4.7, 6.3, 6.4, 6.11, or 7.12 hereof or (B) any other term, provision, condition or covenant of this Agreement to the extent not addressed in clause (i) hereof, in each case, which is not cured within twenty (20) days from the earlier of (X) receipt by Borrowing Agent of written notice from Agent or the Lenders of such failure or neglect and (Y) the time at which an Authorized Officer had knowledge of such failure or neglect;

10.6. Judgments. Any judgment or judgments are rendered against any Credit Party for an aggregate amount in excess of $5,000,000, in each case to the extent not fully covered by a third

party insurer and (i) enforcement proceedings shall have been commenced by a creditor upon such judgment, (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, shall not be in effect, or (iii) any such judgment results in the creation of a Lien upon any of the Collateral (other than a Permitted Encumbrance);

10.7. Bankruptcy. Any Credit Party shall (i) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator, monitor, receiver and manager or similar fiduciary of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under any state, provincial or federal bankruptcy or insolvency/arrangement laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, or fail to have dismissed, within sixty (60) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

10.8. Inability to Pay. Any Credit Party shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

10.9. Material Adverse Effect. The occurrence of any event or development which has a Material Adverse Effect;

10.10. Cash Management Liabilities and Hedge Liabilities. Any default or event of default under any documents or agreements governing Cash Management Products and Services or Lender-Provided Hedges which results in monetary liability to any Credit Party (or Credit parties) in excess of $5,000,000 in the aggregate;

10.11. Lien Priority. Any Lien on assets in excess of $5,000,000 created hereunder or provided for hereby or under any related agreement for any reason ceases to be or is not a valid and perfected first priority Lien (subject to only to Permitted Encumbrances);

10.12. [Reserved].

10.13. Cross Default. Any "event of default" under any Indebtedness (other than the Obligations) of any Credit Party with a then-outstanding principal balance or, in the case of any Hedge Termination Value (or, in the case of any other Indebtedness not so denominated, with a then-outstanding total obligation amount) of $5,000,000 or more, or any other event or circumstance which would permit the holder of any such Indebtedness to accelerate such Indebtedness (and/or the obligations of any Credit party thereunder) prior to the scheduled maturity or termination thereof, shall occur (regardless of whether the holder of such Indebtedness shall actually accelerate, terminate or otherwise exercise any rights or remedies with respect to such Indebtedness);

10.14. Breach of Guaranty or Pledge Agreement. Termination of any Guaranty, Security Agreement, Pledge Agreement or similar agreement executed and delivered to Agent in connection with the Obligations of any Borrower, or if any Guarantor attempts to terminate, challenges in writing the validity of, or its liability under, any such Guaranty, Security Agreement Pledge Agreement or similar agreement or if any breach of the terms of any such agreement occurs which is not remedied within twenty (20) days after the occurrence thereof;

10.15. Change of Control. Any Change of Control shall occur;

10.16. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Credit Party and any Credit Party shall so claim in writing to Agent or any Lender;

10.17. Licenses. Any Governmental Body shall revoke, terminate, suspend or adversely modify any material license, permit, patent, trademark or tradename of any Credit Party or Restricted Subsidiary that is material to a Borrower's business and such revocation, termination, suspension or modification would reasonably be expected to have a Material Adverse Effect;

10.18. Seizures. Any portion of the Collateral (excluding books and records of any Borrower) with a value in excess of $5,000,000 or any books and records of any Borrower shall be seized or taken by a Governmental Body (other than any condemnation);

10.19. Operations. The operations of 50% or more of the Borrowers' operating facilities are interrupted (other than in connection with any regularly scheduled shutdown for employee vacations and/or maintenance in the ordinary course of business) at any time for more than thirty (30) consecutive days, unless the applicable Borrowers shall (i) be entitled to receive for such period of interruption, proceeds of business interruption insurance sufficient to assure that its per diem cash needs during such period is at least equal to its average per diem cash needs for the consecutive three month period immediately preceding the initial date of interruption and (ii) receive such proceeds in the amount described in clause (i) preceding not later than thirty (30) days following the initial date of any such interruption; *provided, however*, that notwithstanding the provisions of clauses (i) and (ii) of this section, an Event of Default shall be deemed to have occurred if such Borrower shall be receiving the proceeds of business interruption insurance for a period of thirty (30) consecutive days;

10.20. Pension Plans. A Canadian Pension Termination Event or breach of any covenant herein with respect to any Canadian Pension Plan or any event or condition specified in Section 7.16 or Section 9.16 hereof shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any Borrower or any member of the Controlled Group shall incur liability (including liability of any Borrower in its capacity as a member of a Controlled Group) to a Plan or the PBGC (or both) which, in the reasonable judgment of Agent, would have a Material Adverse Effect or result in material liability to any Credit Party; or

10.21. Reportable Compliance Event. The occurrence of any Reportable Compliance Event, or any Credit Party's failure to immediately report a Reportable Compliance Event in accordance with Section 16.18 hereof.

XI. LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence and continuance of: (i) an Event of Default pursuant to Section 10.7 all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated; and, (ii) any of the other Events of Default and at any time thereafter, at the option of Required Lenders all Obligations shall be immediately due and payable and Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) a filing of a petition against any Borrower in any involuntary case under any state or federal bankruptcy laws, all Obligations shall be immediately due and payable and the obligation of Lenders to make Advances hereunder shall be terminated other than as may be required by an appropriate order of the bankruptcy court having jurisdiction over such Borrower. Upon the occurrence and during the continuation of any Event of Default, subject to Applicable Law, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code, PPSA and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Borrower's premises or other premises without legal process and without incurring liability to any Borrower therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may deem advisable and Agent may require Borrowers to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Borrowers reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Borrower. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Agent is granted permission to use all of each Borrower's (a) trademarks, trade styles, trade names, trade name applications, domain names, domain name applications, patents, patent applications, copyrights, service marks, licenses, franchises and other proprietary rights which are used or useful in connection with Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory and (b) Equipment for the purpose of completing the manufacture of unfinished goods. The cash proceeds realized from the sale of any Collateral shall be applied to the Obligations in the order set forth in Section 11.5 hereof unless required otherwise by Applicable Law. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Borrowers shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on Agent to exercise remedies in a commercially reasonable manner, each Borrower acknowledges and agrees that it is not commercially unreasonable for Agent: (i) to fail to incur expenses reasonably deemed significant by Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Borrower, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure Agent against risks of loss, collection or disposition of Collateral or to provide to Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any of the Collateral. Each Borrower acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by Agent would not be commercially unreasonable in Agent's exercise of remedies against the Collateral and that other actions or omissions by Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be construed to grant any rights to any Borrower or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

(c) Upon the occurrence of an Event of Default which is continuing, Agent may seek the appointment of a receiver, receiver-manager, monitor or keeper (a "Receiver") under the laws of Canada or any Province thereof including to take possession of all or any portion of the Collateral of Credit Parties or to operate same and, to the maximum extent permitted by law, may seek the appointment of such a receiver without the requirement of prior notice or a hearing. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed agent of Credit Parties and not Agent and the Lenders, and Agent and the Lenders shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral of the Credit Parties, to preserve Collateral of the Credit Parties or its value, to carry on or concur in carrying on all or any part of the business of the Credit Parties and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral of the Credit Parties. To facilitate

the foregoing powers, any such Receiver may, to the exclusion of all others, including the Credit Parties, enter upon, use and occupy all premises owned or occupied by the Credit Parties wherein Collateral of the Credit Parties may be situated, maintain Collateral of the Credit Parties upon such premises, borrow money on a secured or unsecured basis and use Collateral of the Credit Parties directly in carrying on the Credit Parties' business or as security for loans or advances to enable the Receiver to carry on the Credit Parties' business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by Agent, all money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to Agent. Every such Receiver may, in the discretion of Agent, be vested with all or any of the rights and powers of Agent and the Lenders. Agent may, either directly or through its nominees, exercise any or all powers and rights given to a Receiver by virtue of the foregoing provisions of this paragraph.

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify, which procedures, timing and methodologies to employ, and what any other action to take with respect to any or all of the Collateral and in what order, thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder as against Borrowers or each other.

11.3. Setoff.

(a) Subject to Section 14.13, in addition to any other rights which Agent or any Lender may have under Applicable Law, upon the occurrence and during the continuance of an Event of Default hereunder, Agent and such Lender shall have a right, immediately and without notice of any kind, to apply any Borrower's or Sand Tiger's (as applicable) property held by Agent and such Lender or any of their Affiliates to reduce the Obligations or Sand Tiger's Obligations, in the case of Sand Tiger, and to exercise any and all rights of setoff which may be available to Agent and such Lender with respect to any deposits held by Agent or such Lender.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of any of the Advances made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Advances, greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Agent in writing of such fact, and (b) purchase (for cash at face value) a pro rata portion of the outstanding Advances (and participation interests in Letters of Credit) of each of the other Lenders (and such Lenders hereby agree to sell and to take all such further action to effectuate such sale) such that each Lender shall hold its pro rata share of the outstanding Advances (and participation interests) after giving effect to such purchase.

(c) Each Borrower 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 such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

11.4. Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by Agent on account of the Obligations (including without limitation any amounts on account of any of Cash Management Liabilities or Hedge Liabilities), or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of Agent in connection with enforcing its rights and the rights of Lenders under this Agreement and the Other Documents, and any Out-of-Formula Loans and Protective Advances funded by Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued interest on account of the Swing Loans;

FIFTH, to the payment of the outstanding principal amount of the Obligations consisting of Swing Loans;

SIXTH, to the payment of all Obligations arising under this Agreement and the Other Documents consisting of accrued fees and interest (other than interest in respect of Swing Loans paid pursuant to clause FOURTH above);

SEVENTH, to the payment of the outstanding principal amount of the Obligations (other than principal in respect of Swing Loans paid pursuant to clause FIFTH above) arising under this Agreement (other than Cash Management Liabilities and Hedge Liabilities) (including the payment or cash collateralization of any outstanding Letters of Credit in accordance with Section 3.2(b) hereof).

EIGHTH, to all other Obligations arising under this Agreement (other than Cash Management Liabilities and Hedge Liabilities) which shall have become due and payable (hereunder, under the Other Documents or otherwise) and not repaid pursuant to clauses "FIRST" through "SEVENTH" above;

NINTH, to any Cash Management Liabilities and Hedge Liabilities which shall have become due and payable or otherwise and not repaid pursuant to Clauses “FIRST” through “EIGHTH” above; and

TENTH, to all other Obligations which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “NINTH”; and

ELEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances held by such Lender bears to the aggregate then outstanding Advances) of amounts available to be applied pursuant to clauses “SIXTH”, “SEVENTH”, “EIGHTH” and “TENTH” above; and, with respect to clause “NINTH” above, an amount equal to its pro rata share (based on the proportion that the then outstanding Cash Management Liabilities and Hedge Liabilities held by such Lender bears to the aggregate then outstanding Cash Management Liabilities and Hedge Liabilities; and (iii) notwithstanding anything to the contrary in this Section 11.5, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Guaranty (including sums received as a result of the exercise of remedies with respect to such Guaranty) or from the proceeds of such Non-Qualifying Party’s Collateral if such Swap Obligations would constitute Excluded Hedge Liabilities, provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of Collateral from other Borrowers and/or Guarantors that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 11.5; and (iv) to the extent that any amounts available for distribution pursuant to clause “SEVENTH” above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by Agent as cash collateral for the Letters of Credit pursuant to Section 3.2(b) hereof and applied (A) first, to reimburse Issuer from time to time for any drawings under such Letters of Credit and (B) then, following the expiration of all Letters of Credit, to all other obligations of the types described in clauses “SEVENTH,” “EIGHTH”, “NINTH”, and “TENTH” above in the manner provided in this Section 11.5. Notwithstanding the foregoing, the assets of Sand Tiger shall only be applied to pay down Sand Tiger’s Obligations.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. To the fullest extent permitted by Applicable Law, each Borrower hereby waives notice of non-payment of any of the Receivables, demand, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay or omission on Agent's or any Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until November 25, 2019 (the "Term") unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon five (5) Business Days prior written notice to Agent upon payment in full of the Obligations (other than contingent indemnity claims not yet asserted or threatened). Each notice delivered by the Borrowing Agent under this Section 13.1 may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrowers (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. In the event that the Maximum Revolving Advance Amount (whether voluntarily or involuntarily) is permanently reduced or terminated on or prior to the date immediately preceding the first anniversary of the Closing Date, Borrowers (other than Sand Tiger) shall concurrently pay to the Agent, for the benefit of Lenders on a pro rata basis, a termination or reduction fee in an amount equal to one percent (1%) of the amount that the Maximum Revolving Advance Amount is so reduced or terminated below $170,000,000.

13.2. Termination. The termination of the Agreement shall not affect Agent's or any Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination or any Obligations which pursuant to the terms hereof continue to accrue after such date, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created and Obligations have been fully and indefeasibly paid, disposed of, concluded or liquidated. The security interests, Liens and rights granted to Agent and Lenders hereunder and the financing statements filed hereunder shall continue in full force and effect,

notwithstanding the termination of this Agreement or the fact that Borrowers' Accounts may from time to time be temporarily in a zero or credit position, until all of the Obligations of each Borrower have been indefeasibly paid and performed in full after the termination of this Agreement or each Borrower has furnished Agent and Lenders with an indemnification satisfactory to Agent and Lenders with respect thereto. Accordingly, each Borrower waives any rights which it may have under the Uniform Commercial Code or PPSA to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required to send such termination statements to each Borrower, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations have been indefeasibly paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until all Obligations are indefeasibly paid and performed in full.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in Sections 2.8(b) and the Fee Letter), charges and collections received pursuant to this Agreement, for the ratable benefit of Lenders. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which, in Agent's discretion, exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Borrower to perform its obligations hereunder or under any Other Document. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the

Other Documents, or to inspect the properties, books or records of any Borrower. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement or the transactions described herein except as expressly set forth herein.

Without limiting the foregoing, the Agent shall not be required to act hereunder or to advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights hereunder and under any Other Document, and shall in all cases be fully justified in failing or refusing to act hereunder unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under and in accordance with the provisions of Section 14.7 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take or refraining from taking any such action. The Agent shall be fully justified in requesting direction from the Required Lenders in the event this Agreement or any Other Document is silent or vague with respect to Agent's duties, rights or obligations. The 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 (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision. In no instance shall the Agent have any liability for special, consequential or indirect damages or penalties (including lost profits) even if it has been advised of the likelihood of the same. Without prejudice to the generality of the foregoing, the Agent shall not be liable for any damage or loss resulting from or caused by events or circumstances beyond the Agent's reasonable control, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, computer viruses or the like, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts.

14.3. Lack of Reliance on Agent. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Credit Party in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Credit Party. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Credit Party pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability, sufficiency or value of this Agreement or any Other Document or any other instrument or document furnished pursuant hereto or thereto, or of the financial condition of any Credit Party, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition of any Borrower, or the existence of any Event of Default or any Default.

14.4. Resignation of Agent; Successor Agent. Agent may resign on sixty (60) days written notice to each Lender and Borrowing Agent and upon such resignation, Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowers (provided that no such approval by Borrowers shall be required (i) in any case where the successor Agent is one of the Lenders or (ii) after the occurrence and during the continuance of any Event of Default). Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent's right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Other Document (including the Pledge Agreement and all account control agreements), and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent's appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral, provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After any Agent's resignation as Agent, the provisions of this Article XIV, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article XIV and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

14.5. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of Required Lenders.

14.6. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the acts, omissions, negligence or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care. In determining compliance with any

condition hereunder, the Agent shall be entitled to receive, and shall not incur any liability for relying upon, a certificate of an Authorized Officer or an opinion of counsel or both certifying as to compliance with such condition. The Agent may consult with legal counsel (who may be counsel for the Credit Parties or any Lender), 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.

14.7. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.8. Indemnification. To the extent Agent is not reimbursed and indemnified by Borrowers, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the outstanding Advances and its respective Participation Commitments in the outstanding Letters of Credit and outstanding Swing Loans (or, if no Advances are outstanding, pro rata according to the percentage that its Commitment Amount constitutes of the total aggregate Commitment Amounts), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.9. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Borrower as if it were not performing the duties specified herein, and may accept fees and other consideration from any Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.10. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Borrower pursuant to the terms of this Agreement which any Borrower is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.11. Borrowers' Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Borrower hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Borrower's obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.12. No Reliance on Agent's Customer Identification Program. To the extent the Advances or this Agreement is, or becomes, syndicated in cooperation with other Lenders, each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of Borrowers, their Affiliates or their agents, the Other Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such Anti-Terrorism Laws.

14.13. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Borrower or any deposit accounts of any Borrower now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity to (i) borrow, (ii) request advances, (iii) request the issuance of Letters of Credit, (iv) sign and endorse notes, (v) execute and deliver all instruments, documents, applications, security agreements, reimbursement agreements and letter of credit agreements for Letters of Credit and all other certificates, notice, writings and further assurances now or hereafter required hereunder, (vi) make elections regarding interest rates, (vii) give instructions regarding Letters of Credit and agree with Issuer upon any amendment, extension or renewal of any Letter of Credit and (viii) otherwise take action under and in connection with this Agreement and the Other Documents, all on behalf of and in the name such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Borrower hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment), and except that, Sand Tiger shall only be liable for the Sand Tiger Obligations.

(c) All Obligations shall be joint and several (provided, Sand Tiger shall only be liable for the Sand Tiger Obligations), and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against any other Borrower or any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and repayment in full of the Obligations (other than contingent indemnification obligations in respect of which no assertion of liability has been made).

15.3. Common Enterprise. The successful operation and condition of each of the Borrowers (other than Sand Tiger) is dependent on the continued successful performance of the functions of the group of Borrowers as a whole and the successful operation of each Borrower is dependent on the successful performance and operation of each other Borrower. Each of the Borrowers expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from successful operations of Holdings and each of the other Borrowers. Each Borrower expects to derive benefit (and the boards of directors or other governing body of each such Borrower have determined that it may reasonably be expected to derive benefit), directly and indirectly, from the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Borrower has determined that execution, delivery, and performance of this Agreement and any Other Documents to be executed by such Borrower is within its corporate purpose, will be of direct and indirect benefit to such Borrower, and is in its best interest.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement and each Other Document (unless and except to the extent expressly provided otherwise in any such Other Document), and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York. Any judicial proceeding brought by or against any Borrower with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the State of New York, United States of America, and, by execution and delivery of this Agreement, each Borrower accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, but with respect to Sand Tiger only, the Agent and Lenders shall not be precluded from initiating any proceeding against it in the courts of the Province of Alberta, Canada in their sole discretion. Each Borrower hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified or registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at Agent's option, by service upon Borrowing Agent which each Borrower irrevocably appoints as such Borrower's Agent for the purpose of accepting service within the State of New York. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Borrower in the courts of any other jurisdiction. Each Borrower waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Borrower waives the right to remove any judicial proceeding brought against such Borrower in any state court to any federal court. Any judicial proceeding by any Borrower against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in the County of New York, State of New York (or, with respect to Sand Tiger) the Province of Alberta.

16.2. Entire Understanding.

(a) THIS AGREEMENT AND THE DOCUMENTS EXECUTED CONCURRENTLY HEREWITH CONTAIN THE ENTIRE UNDERSTANDING BETWEEN EACH BORROWER, AGENT AND EACH LENDER AND SUPERSEDES ALL PRIOR AGREEMENTS AND UNDERSTANDINGS, IF ANY, RELATING TO THE SUBJECT MATTER HEREOF. ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTEES NOT HEREIN CONTAINED AND HEREINAFTER MADE SHALL HAVE NO FORCE AND EFFECT UNLESS IN WRITING, SIGNED BY EACH BORROWER'S,

AGENT'S AND EACH LENDER'S RESPECTIVE OFFICERS. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Notwithstanding the foregoing, Agent may modify this Agreement or any of the Other Documents for the purposes of completing missing content or correcting erroneous content of an administrative nature, without the need for a written amendment, provided that the Agent shall send a copy of any such modification to the Borrowers and each Lender (which copy may be provided by electronic mail). Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) Required Lenders, Agent with the consent in writing of Required Lenders, and Borrowers may, subject to the provisions of this Section 16.2(b), from time to time enter into written supplemental agreements to this Agreement or the Other Documents (other than with respect to Cash Management Products and Services and Lender-Provided Hedges, other similar agreements or the Fee Letter, which shall require only the consent of the parties thereto) executed by the applicable Credit Parties, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or Borrowers thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Commitment Percentage, or the maximum dollar amount of the Commitment Amount of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 or of default rates of Letter of Credit fees under Section 3.2 (unless imposed by Agent));

(iii) except in connection with any increase pursuant to Section 2.24 hereof, increase the Maximum Revolving Advance Amount without the consent of each Lender directly affected thereby;

(iv) alter the definition of the term Required Lenders or Supermajority Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders directly affected thereby;

(vi) release (x) any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of $5,000,000 without the consent of Supermajority Lenders or (y) all or substantially all Collateral without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of Supermajority Lenders;

(viii) subject to clauses (e) and (f) below, voluntarily permit any Revolving Advance (inclusive of amounts outstanding pursuant toclause (f) below) to be made if after giving effect thereto the total of Revolving Advances outstanding hereunder would exceed the Formula Amount for more than thirty (30) consecutive Business Days or exceed the lesser of (x) one hundred and ten percent (110%) of the Formula Amount or (y) the Maximum Revolving Advance Amount, in each case, without the consent of each Lender directly affected thereby;

(ix) increase the Advance Rates above the Advance Rates in effect on the Closing Date without the consent of Supermajority Lenders;

(x) modify the definitions of Eligible Receivables, Eligible Equipment, Eligible Inventory, Eligible In-Transit Inventory, Eligible Unbilled Receivables, Eligible Equipment Sublimit, Letter of Credit Sublimit or the Maximum Swing Loan Advance Amount in effect on the Closing Date without the consent of Supermajority Lenders;

(xi) release any Guarantor or Borrower without the consent of all Lenders; or

(xii) increase the amount of proceeds of direct Revolving Advances that may be made available, and remain outstanding on any day, to Sand Tiger without the consent of each Lender directly affected thereby.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon Borrowers, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Borrowers, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in writing within forty five (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) Notwithstanding (i) the existence of a Default or an Event of Default, (ii) that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or (iii) any other provision of this Agreement, Agent may at its discretion and without the consent of the Required Lenders, voluntarily permit the outstanding Revolving Advances at any time to exceed the Formula Amount by up to ten percent (10%) of the Formula Amount for up to thirty (30) consecutive Business Days (the "Out-of-Formula Loans"); *provided*, that, such outstanding Advances do not exceed the Maximum Revolving Advance Amount. If Agent is willing in its sole and absolute discretion to make such Out-of-Formula Loans, Lenders holding the Commitments shall be obligated to fund such Out-of-Formula Loans in accordance with their respective Commitment Percentages, and such Out-of-Formula Loans shall be payable on demand and shall bear interest at the Default Rate for Revolving Advances consisting of Domestic Rate Loans; *provided* that, if Agent does permit Out-of-Formula Loans, neither Agent nor Lenders shall be deemed thereby to have changed the limits of Section 2.1(a) nor shall any Lender be obligated to fund Revolving Advances in excess of its Commitment Amount. For purposes of this paragraph, the discretion granted to Agent hereunder shall not preclude involuntary overadvances that may result from time to time due to the fact that the Formula Amount was unintentionally exceeded for any reason, including, but not limited to, Collateral previously deemed to be either "Eligible Receivables", "Eligible Equipment", "Eligible Inventory", "Eligible In-Transit Inventory" or "Eligible Unbilled Receivables", as applicable, becomes ineligible, collections of Receivables applied to reduce outstanding Revolving Advances are thereafter returned for insufficient funds or overadvances are made to protect or preserve the Collateral. In the event Agent involuntarily permits the outstanding Revolving Advances to exceed the Formula Amount by more than ten percent (10%), Agent shall use its efforts to have Borrowers decrease such excess in as expeditious a manner as is practicable under the circumstances and not inconsistent with the reason for such excess. Revolving Advances made after Agent has determined the existence of involuntary overadvances shall be deemed to be involuntary overadvances and shall be decreased in accordance with the preceding sentence. To the extent any Out-of-Formula Loans are not actually funded by the other Lenders as provided for in this Section 16.2(e), Agent may elect in its discretion to fund such Out-of-Formula Loans and any such Out-of-Formula Loans so funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

(f) In addition to (and not in substitution of) the discretionary Revolving Advances permitted above in Section 16.2, the Agent is hereby authorized by Borrowers and the Lenders, at any time in the Agent's sole discretion, regardless of (i) the existence of a Default or an Event of Default, (ii) whether any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, to make Revolving Advances ("Protective Advances") to Borrowers, subject to Section 2.1(a), on behalf of the Lenders which Agent, in its reasonable business judgment, deems necessary or desirable (a) to preserve or protect the Collateral, or any portion thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (c) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement; *provided, that* the Protective Advances made hereunder shall not exceed, in the

aggregate, 10% of the Maximum Revolving Advance Amount; and *provided further* that at any time after giving effect to any such Protective Advances, the outstanding Revolving Advances, Swing Loans Maximum Undrawn Amount of all outstanding Letters of Credit do not exceed the Maximum Revolving Advance Amount. The Lenders holding the Commitments shall be obligated to fund such Protective Advances and effect a settlement with Agent therefore upon demand of Agent in accordance with their respective Commitment Percentages. To the extent any Protective Advances are not actually funded by the other Lenders as provided for in this Section 16.2(f), any such Protective Advances funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of each Borrower, Agent, each Lender, all future holders of the Obligations and their respective successors and permitted assigns, except that Borrowers may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of Agent and each Lender.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances (other than Swing Loans) to other financial institutions (each such transferee or purchaser of a participating interest, a "Participant"). Each Participant may exercise all rights of payment (including rights of set-off to the extent permitted by Applicable Law) with respect to the portion of such Advances (other than Swing Loans) held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder and in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and such Participant. Each Participant shall have the benefits of Section 3.10 hereof to the extent it complies with the provisions thereof. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant's interest in the Advances. No Lenders shall transfer, grant or sell any participation under which the participant shall have the right to approve any amendment or waiver of this Agreement except to the extent such amendment or waiver would require the approval of all Lenders pursuant to Section 16.2(b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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 this Agreement and the Other 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, letters of credit or its other obligations under this Agreement or any Other Document) to any Person except to the

extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States 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 Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender, with the consent of Agent and so long as no Event of Default then exists, Borrowing Agent (other than with respect to any sale, assignment or transfer from any Lender to any Affiliate of such Lender or to any other Lender or any other Lender's Affiliates), which shall not be unreasonably withheld, conditioned or delayed, may sell, assign or transfer all or any part of its rights and obligations under or relating to Revolving Advances (other than Swing Loans) under this Agreement and the Other Documents to one or more additional banks or financial institutions and one or more additional banks or financial institutions may commit to make Advances hereunder (each a "Purchasing Lender"), in minimum amounts of not less than $5,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording. Upon such execution, delivery, acceptance and recording, from and after the transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Commitment Percentage as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of the Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the addition of such Purchasing Lender and the resulting adjustment of the Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate

and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusive, in the absence of manifest error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded therein for the purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of $3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Borrower authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Borrower which has been delivered to such Lender by or on behalf of such Borrower pursuant to this Agreement or in connection with such Lender's credit evaluation of such Borrower; *provided* that the Transferee or prospective Transferee agrees to be bound by a non-disclosure agreement approved by Borrowers pursuant to which Borrowers are third party beneficiaries.

(g) Notwithstanding anything to the contrary in this Section 16.3: (i) no sale, transfer or assignment of all or any portion of any Lender's rights and obligations under or relating to Loans under this Agreement shall be made to any Credit Party or any of their respective Affiliates.

16.4. Application of Payments. Subject to application of payments and proceeds in accordance with Section 11.5, Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations or Sand Tiger's Obligations, as applicable. To the extent that any Borrower makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. Indemnity. Each Credit Party shall defend, protect, indemnify, pay and save harmless Agent, Issuer, each Lender and each of their respective officers, directors, Affiliates, attorneys, employees and agents (each an "Indemnified Party") for and from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, fines, actions, judgments, suits, costs, charges, expenses and disbursements of any kind or nature whatsoever (including reasonable fees and disbursements of counsel (including allocated costs of internal counsel)) (collectively, "Claims") which may be imposed on, incurred by, or asserted against any Indemnified Party provided, Sand Tiger shall only be liable for any indemnification obligations hereunder to the extent related to Sand Tiger's Obligations or attributable to its assets) in, arising out of, or in any way relating to, or as a consequence, direct or indirect, of: (a) this Agreement, the Other Documents, the Advances and other Obligations and/or the transactions contemplated hereby including the Transactions, (b) any action or failure to act or action taken only after delay or the satisfaction of any conditions by any Indemnified Party in connection with and/or relating to the negotiation, execution, delivery or administration of the Agreement and the Other Documents, the credit facilities established hereunder and thereunder and/or the transactions contemplated hereby including the Transactions, (c) any Credit Party's failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of the representations or warranties made in this Agreement and the Other Documents, (d) the enforcement of any of the rights and remedies of Agent, Issuer or any Lender under the Agreement and the Other Documents, (e) any threatened or actual imposition of fines or penalties, or disgorgement of benefits, for violation of any Anti-Terrorism Law by any Credit Party, any Affiliate or Subsidiary of any Credit Party, (f) any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement or the Other Documents, whether or not brought by any Credit Party, any director, equity holder or creditor thereof, any Indemnified Party or any other Person and whether or not any Indemnified Party is a party thereto and (g) arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided in Section 15.1, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to Section 15.1; provided, however, notwithstanding anything in this Section 16.5, to the contrary, no Credit Party shall be required to indemnify any Indemnified Party for any Claim which, in each case is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's own gross negligence or willful misconduct or that of its respective Affiliates or each of their respective officers, directors, employees, advisors and agents, (y) a claim brought by Borrower against an Indemnified Party for breach, in bad faith, of such Indemnified Party's obligations to make Advances hereunder, or (z) any dispute solely among Indemnified Parties and not involving a Credit Party or any Subsidiary or Affiliate thereof and not arising out of or in connection with, in each case is found in a final non-appealable judgment by a court of competent jurisdiction, (i) the Agent's or its Affiliates' respective capacities in connection with this Agreement or in fulfilling their roles as Agent, arranger or bookrunner or (ii) any action or inaction of a Credit Party, any of its Subsidiaries or Affiliates. Without limiting the generality of any of the foregoing (but subject to clauses (x)-(z) above), each Credit Party shall defend, protect, indemnify, pay and save harmless each Indemnified Party from (A) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party arising out of or in any way relating to or as a consequence, direct or indirect, of the issuance of any Letter of Credit hereunder and (B) any Claims which may be

imposed on, incurred by, or asserted against any Indemnified Party under any Environmental Laws with respect to or in connection with the Real Property, any Hazardous Discharge, the presence of any Hazardous Substances affecting the Real Property (whether or not the same originates or emerges from the Real Property or any contiguous real estate), including any Claims consisting of or relating to the imposition or assertion of any Lien on any of the Real Property under any Environmental Laws and any loss of value of the Real Property as a result of the foregoing except to the extent such loss, liability, damage and expense is attributable to any Hazardous Discharge resulting from actions on the part of Agent or any Lender. The Credit Parties' obligations under this Section 16.5 shall arise upon the discovery of the presence of any Hazardous Substances in reportable quantities at the Real Property, whether or not any federal, state, or local environmental agency has taken or threatened any action in connection with the presence of any Hazardous Substances, in each such case except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the Indemnified Party (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Without limiting the generality of the foregoing (but subject to clauses (x)-(z) above), this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable fees and disbursements of counsel) asserted against or incurred by any of the Indemnified Parties by any Person under any Environmental Laws or similar laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials, including Hazardous Substances and Hazardous Waste, or other Toxic Substances. No Indemnified Person shall be liable for any damage arising from the use by others of information relating to the Credit Parties obtained through electronic, telecommunications or other information systems, except to the extent such damages are found by a final, non-appealable judgment of a court to arise from the gross negligence or willful misconduct of such Indemnified Person. This Section 16.5 shall not apply to Taxes. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS INDEMNITY SHALL EXTEND TO ANY LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES AND DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER (INCLUDING FEES AND DISBURSEMENTS OF COUNSEL) ASSERTED AGAINST OR INCURRED BY ANY OF THE INDEMNIFIED PARTIES BY ANY PERSON UNDER ANY ENVIRONMENTAL LAWS OR SIMILAR LAWS BY REASON OF ANY BORROWER'S OR ANY OTHER PERSON'S FAILURE TO COMPLY WITH LAWS APPLICABLE TO SOLID OR HAZARDOUS WASTE MATERIALS, INCLUDING HAZARDOUS SUBSTANCES AND HAZARDOUS WASTE, OR OTHER TOXIC SUBSTANCES. ADDITIONALLY, IF ANY TAXES (EXCLUDING TAXES IMPOSED UPON OR MEASURED SOLELY BY THE NET INCOME OF AGENT AND LENDERS, BUT INCLUDING ANY INTANGIBLES TAXES, STAMP TAX, RECORDING TAX OR FRANCHISE TAX) SHALL BE PAYABLE BY AGENT, LENDERS OR BORROWERS ON ACCOUNT OF THE EXECUTION OR DELIVERY OF THIS AGREEMENT, OR THE EXECUTION, DELIVERY, ISSUANCE OR RECORDING OF ANY OF THE OTHER DOCUMENTS, OR THE CREATION OR REPAYMENT OF ANY OF THE OBLIGATIONS HEREUNDER, BY REASON OF ANY APPLICABLE LAW NOW OR HEREAFTER IN EFFECT, BORROWERS WILL PAY (OR WILL PROMPTLY REIMBURSE AGENT AND LENDERS FOR PAYMENT OF) ALL SUCH TAXES, INCLUDING INTEREST AND PENALTIES THEREON, AND WILL INDEMNIFY AND HOLD THE INDEMNIFIED PARTIES HARMLESS FROM AND AGAINST ALL LIABILITY IN CONNECTION THEREWITH.

16.6. Notice. Any notice or request hereunder to any Credit Party may be given to Borrowing Agent at its address set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice or request hereunder to Agent or any Lender at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a site on the World Wide Web (a "Website Posting") if Notice of such Website Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names in this Section 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four (4) days after such Notice is deposited with the United States or Canadian Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, a Website Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(e) In the case of electronic transmission, when actually received;

(f) In the case of a Website Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Borrower shall concurrently send a copy thereof to Agent, and Agent shall promptly notify the other Lenders of its receipt of such Notice.

(A) If to Agent or PNC at:

PNC Bank, National Association
2100 Ross Avenue, Suite 1850
Dallas, Texas 75201
Attention: Relationship Manager
Telephone: (214) 871-1261
Facsimile: (214) 871-2015

with a copy to:

PNC Bank, National Association
PNC Agency Services
PNC Firstside Center
500 First Avenue, 4th Floor
Pittsburgh, Pennsylvania 15219
Attention: Lisa Pierce
Telephone: (412) 762-6442
Facsimile: (412) 762-8672

with an additional copy to:

Holland & Knight LLP
200 Crescent Court
Suite 1600
Dallas, Texas 75201
Attention: Michelle W. Suarez
Telephone: (214) 964-9500
Facsimile: (214) 964-9501

(B) If to a Lender other than Agent, as specified on the signature pages hereof

(C) If to Borrowing Agent or any Borrower:

Mammoth Energy ~~Partners LP~~Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73134
Attention: Mark Layton, CFO
Telephone: (405) 563-9961
Facsimile: (405) 242-4203

with a copy to:

Akin, Gump, Strauss, Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Attention: Alan Laves
Telephone: (214) 969-2897
Facsimile: (214) 969-4343

16.7. Survival. The obligations of Borrowers under Sections 2.2(g), 2.2(h), 3.7, 3.8, 3.9, 3.10, 16.5 and 16.9 and the obligations of Lenders under Sections 2.2, 2.15(b), 2.16, 2.18, 2.19, 14.8 and 16.5 , shall survive termination of this Agreement and the Other Documents and payment in full of the Obligations.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. All documented out-of-pocket costs and expenses including attorneys' fees (which in the case of clauses (b) and (e) shall be reasonable and which in each case below, includes including the costs and disbursements of one (1) lead counsel for Agent and Lenders and one (1) additional local counsel in each applicable jurisdiction) incurred by Agent on its behalf or on behalf of Lenders (a) in all efforts made to enforce payment of any Obligation or effect collection of any Collateral or enforcement of this Agreement or any of the Other Documents, (b) in connection with the entering into, syndication, modification, amendment and administration of this Agreement or any of the Other Documents or any consents or waivers hereunder or thereunder and all related agreements, documents and instruments, (c) in instituting, maintaining, preserving, enforcing and foreclosing on Agent's security interest in or Lien on any of the Collateral, or maintaining, preserving or enforcing any of Agent's or any Lender's rights hereunder or under any Other Document, whether through judicial proceedings or otherwise, (d) in defending or prosecuting any actions or proceedings arising out of or relating to Agent's or any Lender's transactions with any Credit Party or any other creditor of a Credit Party, (e) in connection with any advice given to Agent or any Lender with respect to its rights and obligations under this Agreement and the Other Documents, may be charged to Borrowers' Accounts or Sand Tiger's Accounts, as applicable and shall be part of the Obligations or (f) without limiting the foregoing, in ensuring compliance with Article IV and Section 6.6.

16.10. Injunctive Relief. Each Borrower recognizes that, in the event any Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefore, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Credit Party (or any Subsidiary of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent's, such Lender's and such Transferee's customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its agents, directors, officers, employees, examiners, Affiliates, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Borrower of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Borrower other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement. Notwithstanding any non-disclosure agreement or similar document executed by Agent in favor of any Borrower or any of any Borrower's affiliates, the provisions of this Agreement shall supersede such agreements.

16.16. Publicity. Each Borrower and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among Borrowers, Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) Each Lender that is subject to the PATRIOT Act and Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or Agent, as applicable, to identify the Borrowers in accordance with the PATRIOT Act. The Borrowers shall, promptly following a request by Agent or any Lender, provide all documentation and other information that Agent or 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 PATRIOT Act.

16.18. Anti-Terrorism Laws.

(a) Each Borrower represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Borrower covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, (iv) each Covered Entity shall comply with all Anti-Terrorism Laws and (v) the Borrowers shall promptly notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

16.19. Concerning Joint and Several Liability of Borrowers.

(a) Each of Borrowers (other than Sand Tiger) is accepting joint and several liability hereunder in consideration of the financial accommodations to be provided by Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of Borrowers and in consideration of the undertakings of each of Borrowers (other than Sand Tiger) to accept joint and several liability for the obligations of each of them; provided, however, Sand Tiger shall only be liable for the Sand Tiger Obligations.

(b) Each of Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor and primary obligor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each of Borrowers without preferences or distinction among them; provided, however, Sand Tiger shall only be liable for the Sand Tiger Obligations.

(c) If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such Obligation; provided, however, that Sand Tiger's liability shall be limited to Sand Tiger's Obligations.

(d) The obligations of each Borrower under the provisions of this Section 16.19 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Advance made under this Agreement, notice of occurrence of any Event of Default, or of any demand for any payment under this Agreement (except as otherwise provided herein), notice of any action at any time taken or omitted by any Lender under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by any Lender at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with the applicable laws or regulations thereunder which might, but for the provisions of this Section 16.19, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 16.19, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 16.19 shall not be discharged except by

performance and then only to the extent of such performance or except as otherwise agreed in writing in accordance with Section 16.2. The Obligations of each Borrower under this Section 16.19 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower or any Lender. The joint and several liability of Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any Lender.

(f) The provisions of this Section 16.19 are made for the benefit of the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrowers as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 16.19 shall remain in effect until all the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Borrowers, or otherwise, the provisions of this Section 16.19 will forthwith be reinstated in effect, as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Other Documents, to the extent the joint obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each Borrower hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, without limitation, any federal or state bankruptcy laws).

(h) Borrowers hereby agree, as among themselves, that if any Borrower shall become an Excess Funding Borrower (as defined below), each other Borrower shall, on demand of such Excess Funding Borrower (but subject to the next sentence hereof and to subsection (B) below), pay to such Excess Funding Borrower an amount equal to such Borrower's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, assets, liabilities and debts of such Excess Funding Borrower) of such Excess Payment (as defined below). The payment obligation of any Borrower to any Excess Funding Borrower under this Section 16.19(h) shall be subordinate and subject in right of payment to the prior payment in full of the Obligations of such Borrower under the other provisions of this Agreement, and such Excess Funding Borrower shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such Obligations. For purposes hereof, (i) "Excess Funding Borrower" shall mean, in respect of any Obligations arising under the other provisions of this Agreement (hereafter, the "Joint Obligations"), a Borrower that has paid an amount in excess of its Pro Rata Share of the Joint Obligations; (ii) "Excess Payment" shall mean, in respect of any Joint Obligations, the amount paid by an Excess Funding Borrower in excess of its Pro Rata Share of such Joint Obligations; and (iii) "Pro Rata Share", for the purposes of this Section 16.19(h), shall mean, for any Borrower, the ratio (expressed as a percentage) of (A) the amount by which the

aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Borrower (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower hereunder) to (B) the amount by which the aggregate present fair salable value of all assets and other properties of such Borrower and all of the other Borrowers exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower and the other Borrowers hereunder) of such Borrower and all of the other Borrowers, all as of the Closing Date (if any Borrower becomes a party hereto subsequent to the Closing Date, then for the purposes of this Section 16.19(h) such subsequent Borrower shall be deemed to have been a Borrower as of the Closing Date and the information pertaining to, and only pertaining to, such Borrower as of the date such Borrower became a Borrower shall be deemed true as of the Closing Date) notwithstanding the payment obligations imposed on Borrowers in this Section, the failure of a Borrower to make any payment to an Excess Funding Borrower as required under this Section shall not constitute an Event of Default.

16.20. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any Other Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrowers and their Subsidiaries and Agent, any Issuer, any Swing Loan Lender or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the Other Documents, irrespective of whether Agent, any Issuer, any Swing Loan Lender or any Lender has advised or is advising the Borrowers or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agent, the Issuers, the Swing Loan Lenders and the Lenders are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Agent, the Issuers, the Swing Loan Lenders and the Lenders, on the other hand, (iii) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent that each has deemed appropriate and (iv) the Borrowers are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Other Documents; and (b) (i) the Agent, the Issuers, the Swing Loan Lenders and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their Affiliates, or any other Person; (ii) none of the Agent, the Issuers, the Swing Loan Lenders and the Lenders has any obligation to the Borrowers or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Documents; and (iii) the Agent, the Issuers, the Swing Loan Lenders and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Agent, the Issuers, the Swing Loan Lenders and the Lenders has any obligation to disclose any of such interests to the Borrowers or their Affiliates. To the fullest extent permitted by Law, each Borrower hereby waives and releases any claims that it may have against the Agent, the Issuers, the Swing Loan Lenders and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

16.21. Canadian Anti-Money Laundering Legislation. Each Borrower acknowledges that, pursuant to the Proceeds of Crime Money Laundering and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws, under the laws of Canada (collectively, including any guidelines or orders thereunder, "AML Legislation"), Agent and Lenders may be required to obtain, verify and record information regarding each Borrower, its respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of such Borrower, and the transactions contemplated hereby. Borrowing Agent shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or Agent, or any prospective assign or participant of a Lender or Agent, necessary in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

If Agent has ascertained the identity of any Borrower or any authorized signatories of any Borrower for the purposes of applicable AML Legislation, then the Agent:

(a) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Agent within the meaning of applicable AML Legislation; and

(b) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the provisions of this Section and except as may otherwise be agreed in writing, each Lender agrees that Agent has no obligation to ascertain the identity of the Borrowers or any authorized signatories of the Borrowers on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrowers or any such authorized signatory in doing so.

16.22. Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or any Other 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 this Agreement or any Other 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 entity, 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 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.

[Remainder of page intentionally left blank]

Each of the parties has signed this Agreement as of the day and year first above written.

~~MAMMOTH ENERGY PARTNERS LP~~

~~By: Mammoth Energy Partners GP, LLC, its general partner~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~REDBACK~~MAMMOTH ENERGY SERVICES ~~LLC~~, INC.
~~REDBACK COIL TUBING LLC~~MAMMOTH ENERGY PARTNERS LLC
~~PANTHER DRILLING SYSTEMS LLC~~BARRACUDA LOGISTICS LLC
BISON DRILLING AND FIELD SERVICES LLC
BISON TRUCKING LLC
GREAT WHITE SAND TIGER LODGING LTD.
MAMMOTH ENERGY INC.
MUSKIE PROPPANT LLC
PANTHER DRILLING SYSTEMS LLC
REDBACK COIL TUBING LLC
REDBACK ENERGY SERVICES LLC
REDBACK PUMPDOWN SERVICES LLC
~~BISON TRUCKING~~MR. INSPECTIONS LLC
STINGRAY LOGISTICS LLC
STINGRAY PRESSURE PUMPING LLC
WHITE WING TUBULAR SERVICES LLC
SILVERBACK ENERGY SERVICES LLC
SAND TIGER HOLDINGS INC.

~~By: Mammoth Energy Partners LP, its manager~~
~~By: Mammoth Energy Partners GP LLC, its general partner~~

By: _____
Name: Arthur Amron
Title: Vice President and Assistant Secretary

~~BISON TRUCKING LLC~~
~~WHITE WING TUBULAR SERVICES LLC~~

~~By: Bison Drilling and Field Services LLC, its manager~~
~~By: Mammoth Energy Partners LP, its manager~~
~~By: Mammoth Energy Partners GP LLC, its general partner~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~GREAT WHITE SAND TIGER LODGING LTD.~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

PNC BANK, NATIONAL ASSOCIATION,
as Lender and as Agent

By: _____
Name: ~~Jonathan Mentzer~~Ronald Eckhoff
Title: Vice President

2100 Ross Avenue, Suite 1850

Dallas, Texas 75201

Attention: Relationship Manager

Telephone: (214) 871-1261

Facsimile: (214) 871-2015

Commitment Percentage: 44.117647059%
Commitment Amount: $75,000,000

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

745 7th Avenue

New York, New York 10019

Attn: Jake Lam

Telephone: (212) 526-2874

Facsimile: (212) 526-5115

Commitment Percentage: 8.823529412%
Commitment Amount $15,000,000

CAPITAL ONE BUSINESS CREDIT CORP

By: _____
Name: _____
Title: _____

600 N. Pearl Street, Suite 2500

Dallas, Texas 75201

Attn: VP/Portfolio Manager

Telephone: (214) 855-2648

Commitment Percentage: 14.705882353%
Commitment Amount: $25,000,000

CITIBANK, N.A.

By: _____
Name: _____
Title: _____

388 Greenwich St., 33rd Floor

New York, New York 10013

Attn: Vice President

Telephone: (212) 816-6092

Facsimile: (646) 843-3965

Commitment Percentage: 8.823529412%
Commitment Amount: $15,000,000

CREDIT SUISSE AG, Cayman Islands Branch

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

11 Madison Avenue

New York, New York 10010

Attn: Nupur Kumar

Telephone: (212) 538-4044

Facsimile: (212) 322-0418

Commitment Percentage: 8.823529412%
Commitment Amount: $15,000,000

UBS AG, Stamford Branch

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

~~677~~600 Washington Blvd.

~~Sanford~~Stamford, CT 06901

Attn: Loan Administration Team

Facsimile: (~~615~~203) ~~332-6868~~719-3888

Commitment Percentage: 5.882352941%
Commitment Amount: $10,000,000

Bank SNB

By: _____
Name: _____
Title: _____

6301 Waterford Blvd., Suite 101

Oklahoma City, OK 73118

Attn: Chris Mostek

Telephone: (405) 427-4615

Facsimile: (405) 427-4024

Commitment Percentage: 8.823529412%
Commitment Amount: $15,000,000

Schedule 1.2

Permitted Encumbrances

None

Schedule 4.4

Equipment and Inventory Locations; Place of Business, Chief Executive Office, Real Property

(a)(iii)

1. See Annex 4.4(a)(iii) attached hereto.

(b)(i)

1. See Annex 4.4(b)(i) attached hereto.

(b)(ii)

Credit Party	Place of Business	Address of Chief Executive Office
Mammoth Energy Services, Inc.	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Mammoth Energy Partners LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Redback Energy Services LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Redback Coil Tubing LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Muskie Proppant LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Panther Drilling Systems LLC	10600 W. Reno Ave. Yukon, OK 73099	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Bison Drilling and Field Services LLC	14301 Caliber Drive Suite 300 Oklahoma City, OK 73134	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Bison Trucking LLC	14301 Caliber Drive Suite 300 Oklahoma City, OK 73134	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
White Wing Tubular Services LLC	14301 Caliber Drive Suite 300 Oklahoma City, OK 73134	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Stingray Pressure Pumping LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Stingray Logistics LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Great White Sand Tiger Lodging Ltd.	14301 Caliber Drive Suite 300 Oklahoma City, OK 73134	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Silverback Energy Services LLC	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Silverback Energy Services LLC	66700 Executive Drive St. Clairsville, Ohio 43950	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142

Credit Party	Place of Business	Address of Chief Executive Office
Silverback Energy Services LLC	42739 National Road Belmont, Ohio 43718	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Redback Pumpdown Services LLC	103 Stout Dr., Elk City, OK 73644	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Mr. Inspections LLC	42739 National Road Belmont, Ohio 43718	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Barracuda Logistics LLC	219 Public Rd., Yorkville, OH 43971	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142
Mammoth Energy Inc.	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142

Location/Address	Credit Party
W2326 US HWY 10 Plum City, WI 54761	Muskie Proppant LLC
508 Cleveland Ave. N. St Paul, MN 55114	Muskie Proppant LLC
SECT 34 TWN 28N RNG 09 & SECT 34 TWN 28N RNG 09 Eau Claire, WI	Muskie Proppant LLC
Sect-18 Twp-112 Range-014 94.08 AC DOC#594310 PT OF SE1/4 SEC 18-112-14 LYING NLY & WLY OF CENTER OF HWY 57Red Wing, MN	Muskie Proppant LLC
SE, SW and SW, SW of Section 13 T112N R13W Frontenac, MN	Muskie Proppant LLC
100 Stout Drive Elk City, OK 73644	Redback Energy Services LLC
103 Stout Drive Elk City, OK 73644	Redback Energy Services LLC
10701 NW 2nd Street Yukon, OK 73099	Redback Energy Services LLC
46759 &46789 National Rd. St Clairsville, OH 43950	Redback Energy Services LLC
12200 State Highway 191 Midland, TX 79707	Redback Coil Tubing LLC
66680 Executive Dr St Clairsville, OH 43950	Stingray Pressure Pumping LLC
Lot 13 and 14 Fox Commerce Park Belmont County, OH	Stingray Pressure Pumping LLC
10600 W. Reno Ave. Yukon, OK 73099	Panther Drilling Systems LLC
12201 WCR 122 Odessa, TX 79765	Bison Drilling and Field Services LLC
11812 Hwy 191. Midland, TX 79707	Bison Drilling and Field Services LLC

Annex 4.4(b)(i)

Location/Address	Credit Party
W2326 US HWY 10 Plum City, WI 54761	Muskie Proppant LLC
508 Cleveland Ave. N. St Paul, MN 55114	Muskie Proppant LLC

(b)(iii)

Address	Credit Party	Owned/ Leased	Real Estate Recording Office	Landlord	Lease Description
W2326 US HWY 10 Plum City, WI 54761	Muskie Proppant LLC	Owned	Pierce County, WI		
508 Cleveland Ave. N. St Paul, MN 55114	Muskie Proppant LLC	Leased	Ramsey County, MN	Minnesota Commercial Railway Company	Track Lease Agreement, dated July 1, 2013, by and between Minnesota Commercial Railway Company and Muskie Proppant LLC.
SECT 34 TWN 28N RNG 09 & SECT 34 TWN 28N RNG 09 Eau Claire, WI	Muskie Proppant LLC	Owned	Eau Claire County, WI		
Sect-18 Twp-112 Range-014 94.08 AC DOC#594310 PT OF SE1/4 SEC 18-112-14 LYING NLY & WLY OF CENTER OF HWY 57 Red Wing, MN	Muskie Proppant LLC	Owned	Goodhue County, MN		
SE, SW and SW, SW of Section 13 T112N R13W Frontenac, MN	Muskie Proppant LLC	Owned	Frontenac County, MN		
100 Stout Drive Elk City, OK 73644	Redback Energy Services LLC	Leased	Beckham County, OK	Elk City Yard, LLC	Industrial Lease Agreement, dated as of May 15, 2013, by and between Elk City Yard, LLC and Redback Energy Services LLC.
103 Stout Drive Elk City, OK 73644	Redback Energy Services LLC	Leased	Beckham County, OK	HX4, LLC	Lease Agreement, dated as of December 13, 2010, by and between HX4 and Redback Energy Services LLC.
10701 NW 2nd Street Yukon, OK 73099	Redback Energy Services LLC	Leased	Canadian County, OK	Jobo, LLC	Industrial Building to Suit Lease Agreement, dated as of December 16, 2011, by and between Jobo, LLC and Redback Energy Services LLC.
46759 &46789 National Rd. St Clairsville, OH 43950	Redback Energy Services LLC	Owned	Belmont County, OH		

Address	Credit Party	Owned/ Leased	Real Estate Recording Office	Landlord	Lease Description
12200 State Highway 191 Midland, TX 79707	Redback Coil Tubing LLC	Leased	Midland County, TX	WT Commercial Portfolio LLC	Net Commercial Lease, dated as of April 14, 2014, by and between WT Commercial Portfolio LLC and Redback Energy Services LLC.
66680 Executive Dr St Clairsville, OH 43950	Stingray Pressure Pumping LLC	Owned	Belmont County, OH		
Lot 13 and 14 Fox Commerce Park Belmont County, OH	Stingray Pressure Pumping LLC	Owned	Belmont County, OH		
10600 W. Reno Ave. Yukon, OK 73099	Panther Drilling Systems LLC	Leased	Oklahoma County, OK	BWAC I, LLC	Lease Agreement, dated as of January 25, 2013, by and between BWAC I, LLC and Panther Drilling Systems LLC
12201 WCR 122 Odessa, TX 79765	Bison Drilling and Field Services LLC	Owned	Midland County, TX		
11812 Hwy 191. Midland, TX 79707	Bison Drilling and Field Services LLC	Leased		WT Commercial Portfolio, LLC	Commercial Lease, commencing as of March 1, 2011, by and between Windsor Permian LLC and ATNI, Inc., as subleased by that Sublease Agreement, dated as of July 1, 2012, by and between Diamondback E&P LLC (as successor in interest to Windsor Permian LLC) and Bison Drilling and Field Services LLC, as further amended by that First Amendment to Sublease Agreement, dated as of June 1, 2013.
4727 Gaillardia Parkway Suite 200 Oklahoma City, OK 73142	Mammoth Energy Partners LP	Leased		Le Norman Properties, LLC	Lease Agreement, dated as of June 27, 2014, by and between Le Norman Properties, LLC and Mammoth Energy Partners LP (f/k/a Stingray Energy Services, Inc.).

Address	Credit Party	Owned/ Leased	Real Estate Recording Office	Landlord	Lease Description
4-10-085-06-NW, MLL 070128	Great White Sand Tiger Lodging Ltd.	Leased		Her Majesty the Queen, in right of the Province of Alberta, as represented by the Department of Environment and Sustainable Resource Development	Indenture, dated as of October 24, 2012, by and between Her Majesty the Queen, in right of the Province of Alberta, as represented herein by the Department of Environment and Sustainable Resource Development, by the "director" duly designated under the Public Lands Act and Great White Sands Tiger Lodging Ltd.
14301 Caliber Drive, Suite 210 Oklahoma City, OK 73134	Bison Drilling and Field Services LLC	Leased		Caliber Investment Group LLC	Master Lease, dated as of March 1, 2009, by and between Caliber Investment Group LLC and Everest Operations Management LLC, as subleased by that Sublease Agreement, dated as of May 30, 2014, by and between Everest Operations Management LLC and Bison Drilling and Field Services LLC.
66700 Executive Drive St. Clairsville, Ohio 43950	Silverback Energy Services LLC	Leased		Stingray Pressure Pumping LLC	Month to month
42739 National Road Belmont, Ohio 43718	Silverback Energy Services LLC	Leased		Stingray Energy Services LLC	Month to month
4727 Gaillardia Parkway, Suite 200 Oklahoma City, Oklahoma 73142	Silverback Energy Services LLC	Leased		Stingray Pressure Pumping LLC (which leases property from LeNorman Properties)	Month to month
3525 FM 2087 South Kilgore, TX 75662	Redback Coil Tubing LLC	Leased	Gregg County, Texas	Zhorne Family Limited Partnership	Commercial Lease dated as of January 1, 2016, by and between Zhorne Family Limited Partnership Three and Redback Coil Tubing LLC, and Extension/Modification of Commercial Lease dated April 14, 2016.

Address	Credit Party	Owned/ Leased	Real Estate Recording Office	Landlord	Lease Description
600 Industrial Blvd Kennedy, TX 78119	Redback Coil Tubing LLC	Leased	Karnes County, Texas	Bay Ltd.	Real Estate Lease dated as of June 21, 2015, by and between BAY Ltd. and Redback Coil Tubing LLC
219 Public Rd. Yorkville, OH 49371	Barracuda Logistics LLC	Leased	Jefferson County, OH	Yorkville Energy Services Terminal, LLC	Agreement of Lease dated November 20, 2014, by and between Yorkville Energy Services, LLC and Barracuda Logistics LLC

Schedule 4.8(j)

Deposit and Investment Accounts

Credit Party	Bank	Account Type	Account Number
Panther Drilling Systems LLC	International Bank of Commerce	Business Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Coil Tubing LLC	Bank SNB	Commercial Checking Account	##########
Great White Sands Tiger Lodging Ltd.	TD Commercial Banking	TD Operating	###########
Great White Sands Tiger Lodging Ltd.	TD Commercial Banking	TD Operating $USD	###########
Stingray Logistics LLC	International Bank of Commerce	Checking Account	##########
Stingray Pressure Pumping LLC	International Bank of Commerce	Checking Account	##########
Silverback Energy Services LLC	PNC	Operating	##########
Silverback Energy Services LLC	PNC	Depository	##########
Mammoth Energy Partners LP	PNC	Main Concentration Account	##########
Panther Drilling Systems LLC	PNC	Operating	##########
Panther Drilling Systems LLC	PNC	Depository	##########
Bison Drilling and Field Services	PNC	Operating	##########
Bison Drilling and Field Services	PNC	Depository	##########
Muskie Proppant LLC	PNC	Operating	##########
Muskie Proppant LLC	PNC	Depository	##########
Redback Energy Services LLC	PNC	Operating	##########
Redback Energy Services LLC	PNC	Depository	##########
Bison Trucking LLC	PNC	Operating	##########
Bison Trucking LLC	PNC	Depository	##########
Stingray Pressure Pumping LLC	PNC	Operating	##########

Stingray Pressure Pumping LLC	PNC	Depository	##########
Stingray Logistics LLC	PNC	Operating	##########
Stingray Logistics LLC	PNC	Depository	##########
Redback Coil Tubing LLC	PNC	Operating	##########
Redback Coil Tubing LLC	PNC	Depository	##########
White Wing Tubular Services	PNC	Operating	##########
White Wing Tubular Services	PNC	Depository	##########
Redback Pumpdown Services LLC	PNC	Operating	##########
Redback Pumpdown Services LLC	PNC	Depository	##########
Mr Inspections LLC	PNC	Operating	##########
Bison Drilling and Field Services	PNC	Payroll Acct	##########
Mammoth Energy Partners LP	PNC	Depository	##########
Mr Inspections LLC	PNC	Depository	##########
Barracuda Logistics LLC	PNC	Depository	##########
Barracuda Logistics LLC	PNC	Operating	##########
Sand Tiger Holdings Inc	PNC	Operating	##########
Sand Tiger Holdings Inc	PNC	Depository	##########
Mammoth Energy Services Inc	PNC	Operating	##########
Mammoth Energy Services Inc	PNC	Depository	##########

Schedule 5.2(a)

States of Qualification and Good Standing

Credit Party	Jurisdiction of Formation	Foreign Qualifications
Mammoth Energy Partners LLC	Delaware	Oklahoma
Redback Energy Services LLC	Delaware	Ohio, Texas, Oklahoma, New Mexico, West Virginia
Redback Coil Tubing LLC	Delaware	Ohio, Texas, Oklahoma, New Mexico, West Virginia
Muskie Proppant LLC	Delaware	Minnesota, Wisconsin, Ohio
Panther Drilling Systems LLC	Delaware	Ohio, Texas, Louisiana, Oklahoma
Bison Drilling and Field Services LLC	Delaware	Texas, Oklahoma, New Mexico
Bison Trucking LLC	Delaware	Texas, New Mexico, Oklahoma, Louisiana, Arkansas
White Wing Tubular Services LLC	Delaware	Texas, New Mexico
Stingray Pressure Pumping LLC	Delaware	Ohio, Pennsylvania, West Virginia
Stingray Logistics LLC	Delaware	Ohio, Pennsylvania
Great White Sand Tiger Lodging Ltd.	Alberta, Canada	
Sand Tiger Holdings Inc.	Delaware	
Silverback Energy Services LLC	Delaware	Ohio, West Virginia, Pennsylvania (d/b/a SB Energy Services LLC)
Mammoth Energy Services, Inc.	Delaware	Ohio, Wisconsin, Texas, Oklahoma
Redback Pumpdown Services LLC	Delaware	New Mexico, Oklahoma, Texas
Mr. Inspections LLC	Delaware	Pennsylvania, West Virginia, Oklahoma, Ohio, Louisiana
Barracuda Logistics LLC	Delaware	Ohio
Mammoth Energy Inc.	Delaware	

Schedule 5.2(b)

Subsidiaries

Subsidiary	Equity Interests	Beneficial Owners of Capital Stock
Mammoth Energy Services, Inc.	Common Stock	• Mammoth Energy Holdings LLC • Gulfport Energy Corporation • Rhino Exploration LLC • Public Stockholders
Mammoth Energy Partners LLC	Membership Interests	• Mammoth Energy Services, Inc.
Redback Energy Services LLC	Membership Interests	• Mammoth Energy Partners LLC
Redback Coil Tubing LLC	Membership Interests	• Mammoth Energy Partners LLC
Muskie Proppant LLC	Membership Interests	• Mammoth Energy Partners LLC
Panther Drilling Systems LLC	Membership Interests	• Mammoth Energy Partners LLC
Bison Drilling and Field Services LLC	Membership Interests	• Mammoth Energy Partners LLC
Bison Trucking LLC	Membership Interests	• Mammoth Energy Partners LLC
White Wing Tubular Services LLC	Membership Interests	• Mammoth Energy Partners LLC
Stingray Pressure Pumping LLC	Membership Interests	• Mammoth Energy Partners LLC
Stingray Logistics LLC	Membership Interests	• Mammoth Energy Partners LLC
Silverback Energy Services LLC	Membership Interests	• Mammoth Energy Partners LLC
Redback Pumpdown Services LLC	Membership Interests	• Mammoth Energy Partners LLC
Mr. Inspections LLC	Membership Interests	• Mammoth Energy Partners LLC
Barracuda Logistics LLC	Membership Interests	• Mammoth Energy Partners LLC
Sand Tiger Holdings Inc.	Common Stock	• Mammoth Energy Partners LLC
Great White Sand Tiger Lodging Ltd.	Shares	• Sand Tiger Holdings Inc.
Mammoth Energy Inc.	Common Stock	• Mammoth Energy Partners LLC

Schedule 5.2(c)

Accrued and Unpaid Dividends

None

Schedule 5.4

Federal Tax Identification Number

Credit Party	Federal Tax Identification Number
Mammoth Energy Services, Inc.	32-0498321
Mammoth Energy Partners LLC	47-1902732
Redback Energy Services LLC	45-3555182
Redback Coil Tubing LLC	45-3986505
Muskie Proppant LLC	45-3252412
Panther Drilling Systems LLC	90-0916824
Bison Drilling and Field Services LLC	27-3987237
Bison Trucking LLC	38-3913942
White Wing Tubular Services LLC	47-1522171
Stingray Pressure Pumping LLC	45-5044806
Stingray Logistics LLC	46-1105483
Great White Sand Tiger Lodging Ltd.	Canadian Business Number – 837567551RC0001
Sand Tiger Holdings Inc.	47-2364737
Silverback Energy Services LLC	36-4839655
Redback Pumpdown Services LLC	36-4806169
Mr. Inspections LLC	38-3954686
Barracuda Logistics LLC	47-3552497
Mammoth Energy Inc.	38-3940639

Schedule 5.6

Prior Names

Credit Party	Prior Names
Mammoth Energy Services, Inc.	• Mammoth Energy Services Inc.
Mammoth Energy Partners LLC	• Redback Inc. • Stingray Energy Services, Inc. • Mammoth Energy Partners LP
Redback Energy Services LLC	• Redback Pump Downs (d/b/a) • MR Inspections (d/b/a)
Redback Coil Tubing LLC	• Stingray Energy Services LLC
Muskie Proppant LLC	• Muskie Holdings LLC
Bison Drilling and Field Services LLC	• Windsor Drilling LLC

Schedule 5.7

Environmental

None

Schedule 5.8(b)(ii)

Indebtedness

1. Master Equity Lease Agreement, dated as of August 7, 2014, by and between Enterprise FM Trust and Bison Drilling and Field Services LLC.
2. Master Lease Agreement (TRAC), dated January 30, 2013, by and between Redback Coil Tubing LLC and Ford Motor Credit Company LLC, CML East LLC and CML West LLC.
3. Master Equity Lease Agreement, dated March 19, 2014, by and between Enterprise FM Trust and Redback Energy Services LLC.
4. Master Lease Agreement (TRAC), dated March 15, 2013, by and between Redback Energy Services LLC and Ford Motor Credit Company LLC, CML East LLC and CML West LLC.

Schedule 5.8(d)

Plans

Credit Party	401K	Employee Benefits
Bison Drilling and Field Services LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Bison Trucking LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Great White Sand Tiger Lodging Ltd.		• Western Life – Life Insurance and Accidental Death. • Green Shield Canada - Extended Health Care and Dental.
Muskie Proppant LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Panther Drilling Systems LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental..
Redback Coil Tubing LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Redback Energy Services LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Stingray Logistics LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
Stingray Pressure Pumping LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.
White Wing Tubular Services LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental..
Silverback Energy Services LLC	Mammoth Energy Partners LP 401k Profit Sharing Plan and Trust	• United Healthcare – Health Insurance, Vision and Dental.

Schedule 5.9

Intellectual Property, Source Code Escrow Agreements

None

Schedule 5.10

Licenses and Permits

None

Schedule 5.13

Material Contracts

1. Master Service Contract, effective May 16, 2013, by and between Muskie Proppant LLC and Diamondback E&P LLC.
2. Master Service Agreement, dated February 22, 2013, by and between Gulfport Energy Corporation and Panther Drilling Systems LLC, as amended by the First Amendment dated May 23, 2016.
3. Master Service Contract, effective September 9, 2013, by and between Panther Drilling Systems LLC and Diamondback E&P LLC.
4. Master Field Services Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC, as amended by First Amendment, dated February 21, 2013.
5. Master Drilling Agreement, effective January 1, 2013, by and between Diamondback E&P LLC and Bison Drilling and Field Services LLC.
6. Master Service Agreement, dated June 11, 2012, by and between Gulfport Energy Corporation and Redback Energy Services LLC.
7. Master Service Contract, effective October 17, 2013, by and between Bison Trucking LLC and Diamondback E&P LLC.
8. Amended & Restated Master Services Agreement for Pressure Pumping Services Agreement, effective as of October 1, 2014, by and between Gulfport Energy Corporation and Stingray Pressure Pumping LLC, as amended by the First Amendment, dated as of February 18, 2016 and the Second Amendment, dated as of July 7, 2016.
9. Sand Supply Agreement, effective as of October 1, 2014, by and between Muskie Proppant LLC and Gulfport Energy Corporation, as amended by the First Amendment, dated as of November 3, 2015.
10. Sand Purchase Agreement, dated as of December 23, 2014, by and among RHEX, Ramsey Hill Exploration, LLC and Muskie Proppant LLC, as amended by the First Amendment, dated as of January 6, 2016.
11. Advisory Services Agreement, by and between the Company and Wexford Capital LP.

Schedule 5.14

Labor Disputes

None

Schedule 5.27(a)

Equity Interests

1. *See* Schedule 5.2(b).

Schedule 5.27(b)

Restrictions on Equity Interests

1. Mr. Mark Layton, Chief Financial Officer of the Borrowers, is entitled to receive annual equity incentive awards equal to 100% of his annual base salary ($300,000), which will vest over a four year period.

2. Mr. Arty Straehla, Chief Executive Officer of the Borrowers, is entitled to receive an award of 250,000 restricted stock units that will vest in three substantially equal installments beginning on the first anniversary of the grant.

3. No equity awards have been granted by Mammoth as of the First Amendment Effective Date. In connection with the Closing Date IPO, Mammoth intends to implement an equity incentive plan. Under the equity incentive plan, Mammoth's non-employee directors and executive officers will be granted restricted stock units as described in more detail under "Management – Director Compensation" beginning on Page 97 and "Management – Employment Agreements" beginning on Page 98, in each case, of the Registration Statement.

Schedule 5.27(c)

Option Rights

1. In connection with the Closing Date IPO, it is anticipated that the underwriters named in the Registration Statement will be granted an over-allotment option to purchase additional shares of Mammoth's common stock as further described in the Registration Statement.

Schedule 5.28

Commercial Tort Claims

None

Schedule 5.29

Letter of Credit Rights

None

Schedule 5.30

Excluded Deposit Accounts

Credit Party	Bank	Account Type	Account Number
Panther Drilling Systems LLC	International Bank of Commerce	Business Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Energy Services LLC	Legacy Bank	Commercial Checking Account	##########
Redback Coil Tubing LLC	Bank SNB	Commercial Checking Account	########
Muskie Proppant LLC	Citizens States Bank	Checking Account	######
Muskie Proppant LLC	Citizens States Bank	Savings Account	########
Great White Sands Tiger Lodging Ltd.	TD Commercial Banking	TD Operating	##########
Great White Sands Tiger Lodging Ltd.	TD Commercial Banking	TD Operating $USD	##########
Stingray Logistics LLC	International Bank of Commerce	Checking Account	##########
Stingray Pressure Pumping	International Bank of Commerce	Checking Account	##########
Panther Drilling Systems LLC	Bank7	Business Checking	######
Silverback Energy Services LLC	PNC	Operating	##########
Silverback Energy Services LLC	PNC	Depository	##########
Mammoth Energy Partners LP	PNC	Main Concentration Account	##########
Panther Drilling Systems LLC	PNC	Operating	##########
Panther Drilling Systems LLC	PNC	Depository	##########
Bison Drilling and Field Services	PNC	Operating	##########
Bison Drilling and Field Services	PNC	Depository	##########
Muskie Proppant LLC	PNC	Operating	##########
Muskie Proppant LLC	PNC	Depository	##########
Redback Energy Services LLC	PNC	Operating	##########
Redback Energy Services LLC	PNC	Depository	##########

Bison Trucking LLC	PNC	Operating	##########
Bison Trucking LLC	PNC	Depository	##########
Stingray Pressure Pumping LLC	PNC	Operating	##########
Stingray Pressure Pumping LLC	PNC	Depository	##########
Stingray Logistics LLC	PNC	Operating	##########
Stingray Logistics LLC	PNC	Depository	##########
Redback Coil Tubing LLC	PNC	Operating	##########
Redback Coil Tubing LLC	PNC	Depository	##########
White Wing Tubular Services	PNC	Operating	##########
White Wing Tubular Services	PNC	Depository	##########
Redback Pumpdown Services LLC	PNC	Operating	##########
Redback Pumpdown Services LLC	PNC	Depository	##########
Mr Inspections LLC	PNC	Operating	##########
Bison Drilling and Field Services	PNC	Payroll Acct	##########
Mammoth Energy Partners LP	PNC	Depository	##########
Mr Inspections LLC	PNC	Depository	##########
Barracuda Logistics LLC	PNC	Depository	##########
Barracuda Logistics LLC	PNC	Operating	##########
Sand Tiger Holdings Inc	PNC	Operating	##########
Sand Tiger Holdings Inc	PNC	Depository	##########
Mammoth Energy Services Inc	PNC	Operating	##########
Mammoth Energy Services Inc	PNC	Depository	##########

Schedule 6.17

Post-Closing Obligations

Condition		Days After Closing to Complete
1.	Agent shall have received insurance policies, certificates and endorsements, in form and substance satisfactory to Agent, naming Agent as an additional insured and lender loss payee as its interests may appear with respect to all property and liability insurance policies naming Borrowers as the insured entity.	30 days or such longer period as determined by Agent in its Permitted Discretion
2.	Borrowers shall use commercially reasonable efforts to deliver to Agent fully executed Deposit Account Control Agreements in form and substance satisfactory to Agent with respect to the Depository Accounts owned by Borrowers.	120 days or such longer period as determined by Agent in its Permitted Discretion
3.	Borrowers shall use commercially reasonable efforts to deliver to Agent a fully executed landlord waivers in form and substance satisfactory to Agent with respect to the premises leased by Borrowers.	90 days or such longer period as determined by Agent in its Permitted Discretion
4.	Borrowers shall deliver to Agent Negative Pledges covering the Real Property owned by Borrowers, in form and substance satisfactory to Agent.	20 days or such longer period as determined by Agent in its Permitted Discretion
5.	Borrowers shall deliver to Agent mortgage releases, in form and substance satisfactory to Agent, for (i) W2326 US HWY 10, Plum City, WI 54761 and (ii) 46759 & 46789 National Rd., St. Clairsville, OH 43950.	20 days or such longer period as determined by Agent in its Permitted Discretion
6.	Borrowers shall deliver to Agent good standing certificates from the State of West Virginia for (i) Stingray Pressure Pumping LLC and (ii) Stingray Logistics LLC.	15 days or such longer period as determined by Agent in its Permitted Discretion

Schedule 8.1(v)

Existing Lenders

1. International Bank of Commerce
2. Citizens State Bank of La Crosse
3. Legacy Bank
4. Mack Financial Services, a division of VFS US LLC
5. UMB Bank, n.a.
6. Bank7
7. The Toronto-Dominion Bank
8. Stillwater National Bank and Trust Company
9. Serva Group LLC
10. The following entities are holders of promissory notes from Muskie Proppant LLC:
    a. Gulfport Energy Corporation
    b. Rhino Energy LLC
    c. Lambda Investors LLC
    d. Wexford Catalyst Fund, L.P.
    e. Wexford Offshore Muskie Corp.
    f. Wexford Spectrum Fund, L.P.

EXHIBIT 1.2

BORROWING BASE CERTIFICATE

(See Attached)

EXHIBIT 1.2(a)

COMPLIANCE CERTIFICATE

For the Monthly Period
from , 20
to , 20

To: PNC Bank, National Association, as Agent, pursuant to that certain Revolving Credit and Security Agreement, dated November 25, 2014 (as amended, supplemented, modified, extended and/or restated from time to time, the "Credit Agreement"), by and among PNC Bank, National Association, as Agent and a Lender, the other financial institutions from time to time party thereto ("Lenders"), MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower").

Ladies and Gentlemen:

This Compliance Certificate (this "Certificate") is delivered to you pursuant to Article IX of the Credit Agreement. Unless otherwise stated in this Certificate, capitalized terms used in this Certificate are defined in the Credit Agreement.

The undersigned hereby certifies to Agent as follows:

1. The undersigned is, and at all times mentioned herein has been, a duly elected, qualified and acting authorized Chief Financial Officer or Corporate Controller of Borrowing Agent and that, as such, he/she is authorized to execute and deliver this Certificate to Agent.

2. The undersigned has reviewed the provisions of the Credit Agreement and the Other Documents (collectively, the "Documents"), and a review of the records of the activities of the Borrowers during the period from [_____, ____, to _____, ____] (the "Subject Period") has been made under the supervision of the undersigned with a view towards determining whether, during the Subject Period, the Borrowers have kept, observed, performed and fulfilled all their respective obligations under the Documents.

3. The financial statements of the Borrowers on a consolidating and consolidated basis delivered to you concurrently herewith have been prepared in accordance with GAAP, except as otherwise noted, and fairly present, in all material respects, the financial condition of the Borrowers and results of operations of the Borrowers at the date and for the period indicated therein, subject only to normal year-end adjustments and the absence of footnotes and other presentation items.

4. The Borrowers have in all material respects kept, observed, performed and fulfilled each and every covenant and condition contained in the Credit Agreement and the Other Documents, and, as of the date of the financial statements to which this Certificate relates and as of the date hereof, the Borrowers are not in default in the performance, observance or fulfillment in all material respects of any of the covenants and conditions of the Documents, and no Default or Event of Default has occurred, except for such defaults, if any, described on Schedule A attached hereto. (If any are described, state the nature, when it occurred, whether it is continuing and the steps being taken by the Borrowers with respect to such default.)

5. The representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as though made as of the date hereof except for those representations and warranties that relate specifically to an earlier date, which shall be true and correct as of such earlier date in all material respects.

6. Attached hereto as Schedule B is a true and accurate calculation setting forth, among other information, information that demonstrates compliance (or noncompliance) with each of the covenants set forth in Sections 6.5, 7.1, 7.4, 7.5, 7.7, 7.10, and 7.18 of the Credit Agreement.

7. The undersigned executes this Certificate on behalf of the Borrowers solely in his capacity as Borrowing Agent's Chief Financial Officer or Corporate Controller, not in his/her individual capacity, and the undersigned shall have no personal liability to Lenders in connection with the Certificate or the Other Documents.

This Certificate is subject to and shall be construed in accordance with the terms of the Credit Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of this__ day of _____, 20____.

By: _____
Name: _____
Title: _____

Schedules:

A – Defaults
B – Calculations

[SIGNATURE PAGE TO COMPLIANCE CERTIFICATE]

Schedule A
to
Compliance Certificate

Defaults

[EXHIBIT A TO FORM OF COMPLIANCE CERTIFICATE]

Schedule B
to
Compliance Certificate

Calculations

[EXHIBIT B TO FORM OF COMPLIANCE CERTIFICATE]

EXHIBIT 2.1(a)

REVOLVING CREDIT NOTE

$[_____] Date: **[_____]**, 20**[__]**

This Revolving Credit Note (this "Note") is executed and delivered under and pursuant to the terms of that certain Revolving Credit and Security Agreement dated as of November 25, 2014 (as amended, amended and restated, modified, supplemented, extended, joined, and/or restated from time to time, the "Credit Agreement") by and among MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party thereto (collectively, the "Lenders", and each, a "Lender") and PNC BANK, NATIONAL ASSOCIATION, as agent for the Lenders (together with its successors and assigns, in such capacity, "Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

[MAMMOTH] FORM OF REVOLVING NOTE

FOR VALUE RECEIVED, the Borrowers (other than Sand Tiger) hereby jointly and severally promise to pay to the order of PNC, at the office of Agent located at Two Tower Center Boulevard, East Brunswick, New Jersey 08816, or at such other place as Agent may from time to time designate to the Borrowing Agent in writing:

(i) the principal sum of **[_____]** AND NO/100 DOLLARS ($**[____]**) or, if different from such amount, the unpaid principal balance of PNC's Revolving Commitment Percentage as may be due and owing under the Credit Agreement, payable in accordance with the provisions of the Credit Agreement, and subject to acceleration upon the occurrence and continuance of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time outstanding until such principal amount is paid in full at the applicable Revolving Interest Rate in accordance with the provisions of the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by law or permitted under the Credit Agreement and shall be calculated subject to and in accordance with the Interest Act (Canada) as it relates to Sand Tiger. Upon and after the occurrence of an Event of Default, and during the continuation thereof, interest shall be payable at the Default Rate.

This Note is a Revolving Credit Note referred to in the Credit Agreement and is secured, *inter alia,* by the Liens granted pursuant to the Credit Agreement and the Other Documents, is entitled to the benefits of the Credit Agreement and the Other Documents and is subject to all of the agreements, terms and conditions therein contained. For the avoidance of doubt, notwithstanding the execution of multiple Revolving Credit Notes, the aggregate maximum principal amount of all Notes shall not exceed $170,000,000 less any permanent reductions of the Maximum Revolving Advance Amount pursuant to the terms of the Credit Agreement.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Article X of the Credit Agreement shall occur and be continuing, then this Note shall immediately, in accordance with the Credit Agreement, become due and payable, without notice, together with reasonable and actual attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur and be continuing under the Credit Agreement or any of the Other Documents, which is not cured within any applicable grace period, then this Note may, or upon the election of Required Lenders, shall, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable and actual attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof.

This Note shall be construed and enforced in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

Each Borrower expressly waives any presentment, demand, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or notice of any kind except as expressly provided in the Credit Agreement.

[Remainder of page intentionally left blank]

BORROWERS

MAMMOTH ENERGY SERVICES, INC. MAMMOTH ENERGY PARTNERS LLC BARRACUDA LOGISTICS LLC BISON DRILLING AND FIELD SERVICES LLC BISON TRUCKING LLC MAMMOTH ENERGY INC. MUSKIE PROPPANT LLC PANTHER DRILLING SYSTEMS LLC REDBACK COIL TUBING LLC REDBACK ENERGY SERVICES LLC REDBACK PUMPDOWN SERVICES LLC MR. INSPECTIONS LLC STINGRAY LOGISTICS LLC STINGRAY PRESSURE PUMPING LLC WHITE WING TUBULAR SERVICES LLC SILVERBACK ENERGY SERVICES LLC SAND TIGER HOLDINGS INC.

By: _____
Name: _____
Title: _____

Exhibit 2.4(a)

SWING LOAN NOTE

$[_____] Date: **[_____]**, 20**[__]**

This Swing Note (this "Note") is executed and delivered under and pursuant to the terms of that certain Revolving Credit and Security Agreement dated as of November 25, 2014 (as amended, amended and restated, modified, supplemented, extended, joined, and/or restated from time to time, the "Credit Agreement") by and among MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party thereto (collectively, the "Lenders", and each, a "Lender") and PNC BANK, NATIONAL ASSOCIATION, as agent for the Lenders (together with its successors and assigns, in such capacity, "Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

[MAMMOTH] FORM OF SWING NOTE

FOR VALUE RECEIVED, the Borrowers (other than Sand Tiger) hereby jointly and severally promise to pay to the order of PNC, at the office of Agent located at Two Tower Center Boulevard, East Brunswick, New Jersey 08816, or at such other place as Agent may from time to time designate to Borrowing Agent in writing:

(i) the principal sum of **[_____]** AND NO/100 DOLLARS ($**[____]**) or, if different from such amount, the unpaid principal balance of the Swing Loans as may be due and owing under the Credit Agreement, payable in accordance with the provisions of the Credit Agreement, and subject to acceleration upon the occurrence and continuance of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time outstanding until such principal amount is paid in full at the applicable Revolving Interest Rate in accordance with the provisions of the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by law or permitted under the Credit Agreement. Upon and after the occurrence of an Event of Default, and during the continuation thereof, interest shall be payable at the Default Rate.

This Note is a Swing Note referred to in the Credit Agreement and is secured,*inter alia,* by the Liens granted pursuant to the Credit Agreement and the Other Documents, is entitled to the benefits of the Credit Agreement and the Other Documents and is subject to all of the agreements, terms and conditions therein contained.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Article X of the Credit Agreement shall occur and be continuing, then this Note shall immediately, in accordance with the Credit Agreement, become due and payable, without notice, together with reasonable and actual attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur and be continuing under the Credit Agreement or any of the Other Documents, which is not cured within any applicable grace period, then this Note may, or upon the election of Required Lenders, shall, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable and actual attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof.

This Note shall be construed and enforced in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

Each Borrower expressly waives any presentment, demand, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or notice of any kind except as expressly provided in the Credit Agreement.

[Remainder of page intentionally left blank]

BORROWERS

MAMMOTH ENERGY SERVICES, INC.
MAMMOTH ENERGY PARTNERS LLC
BARRACUDA LOGISTICS LLC
BISON DRILLING AND FIELD SERVICES LLC
BISON TRUCKING LLC
MAMMOTH ENERGY INC.
MUSKIE PROPPANT LLC
PANTHER DRILLING SYSTEMS LLC
REDBACK COIL TUBING LLC
REDBACK ENERGY SERVICES LLC
REDBACK PUMPDOWN SERVICES LLC
MR. INSPECTIONS LLC
STINGRAY LOGISTICS LLC
STINGRAY PRESSURE PUMPING LLC
WHITE WING TUBULAR SERVICES LLC
SILVERBACK ENERGY SERVICES LLC
SAND TIGER HOLDINGS INC.

By: _____
Name: _____
Title: _____

Exhibit 2.24

LENDER JOINDER AND ASSUMPTION AGREEMENT

This Lender Joinder and Assumption Agreement (the "Joinder") is made as of [_____, 20__] (the "Effective Date") by [_____], (the "New Commitment Provider").

Background

Reference is made to the Revolving Credit and Security Agreement, dated as of November 25, 2014, among MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions which are now or which hereafter become a party thereto and PNC BANK, NATIONAL ASSOCIATION, as administrative and collateral agent for the Lenders (the "Agent") (as the same has been and may hereafter be modified, supplemented, amended or restated the "Credit Agreement"). Capitalized terms defined in the Credit Agreement are used herein as defined therein.

Agreement

In consideration of the Lenders permitting the New Commitment Provider to become a Lender under the Credit Agreement, the New Commitment Provider agrees that effective as of the Effective Date it shall become, and shall be deemed to be, a Lender under the Credit Agreement and each of the Other Documents and agrees that from the Effective Date, and for so long as the New Commitment Provider remains a party to the Credit Agreement, such New Commitment Provider shall assume the obligations of a Lender under and perform, comply with and be bound by each of the provisions of the Credit Agreement and the Other Documents which are stated to apply to a Lender and shall be entitled to the benefits, rights and remedies set forth therein and in each of the Other Documents. The New Commitment Provider hereby acknowledges that it has heretofore received a true and correct copy of the Credit Agreement (including any modifications thereof or supplements or waivers thereto) as in effect on the Effective Date and the executed original of the New Commitment Provider's Note dated the Effective Date issued by the Borrowers under the Credit Agreement in the face amount of $[____] and each Other Document (including any modifications thereof or supplements or waivers thereto).

The Commitment Amount of the New Commitment Provider and the Commitment Amount of each of the other Lenders are as set forth on Exhibit A attached hereto.

The New Commitment Provider has delivered all documents required by Section 2.24 of the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the New Commitment Provider has duly executed and delivered this Joinder as of the Effective Date.

[NEW COMMITMENT PROVIDER]

By: _____
Name: _____
Title: _____

ACKNOWLEDGED:

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By: _____
Name: _____
Title: _____

BORROWERS:

MAMMOTH ENERGY SERVICES, INC.
MAMMOTH ENERGY PARTNERS LLC
BARRACUDA LOGISTICS LLC
BISON DRILLING AND FIELD SERVICES LLC
BISON TRUCKING LLC
GREAT WHITE SAND TIGER LODGING LTD.
MAMMOTH ENERGY INC.
MUSKIE PROPPANT LLC
PANTHER DRILLING SYSTEMS LLC
REDBACK COIL TUBING LLC
REDBACK ENERGY SERVICES LLC
REDBACK PUMPDOWN SERVICES LLC
MR. INSPECTIONS LLC
STINGRAY LOGISTICS LLC
STINGRAY PRESSURE PUMPING LLC
WHITE WING TUBULAR SERVICES LLC
SILVERBACK ENERGY SERVICES LLC
SAND TIGER HOLDINGS INC.

EXHIBIT A

COMMITMENT AMOUNT

Lender	**Commitment Amount**

[EXHIBIT A TO FORM OF LENDER JOINDER AND ASSUMPTION AGREEMENT]

EXHIBIT 8.1(f)

FINANCIAL CONDITION CERTIFICATE

The undersigned hereby certifies solely in my capacity as the Chief Financial Officer, and not in any individual capacity, of MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), as of [____] [__], 20[__], that to the best of my knowledge in my capacity as Chief Financial Officer and not in my individual capacity:

I am the duly elected, qualified and acting Authorized Officer of the Borrowers. Each Borrower is a limited partnership, corporation, or limited liability company duly formed, existing, and in good standing under the laws of the State of Delaware.

I am familiar with all of the business and financial affairs of each Borrower, including, without limiting the generality of the foregoing, all of the matters hereinafter described.

This Certificate is made and delivered to PNC BANK, NATIONAL ASSOCIATION ("PNC") and each of the other financial institutions (collectively, "Lenders") named in or which hereafter becomes a party to the Credit Agreement (as described below), and PNC,

as agent for itself and the other Lenders (PNC, together with its successors and assigns in such capacity, "Agent"), pursuant to the terms of that certain Revolving Credit and Security Agreement, dated as of November 25, 2014, by and among each Borrower, Agent and Lenders party thereto (as amended, amended and restated, modified, supplemented, extended, joined and/or restated from time to time, the "Credit Agreement"), for the purpose of inducing Agent and Lenders, now and from time to time hereafter, to advance monies and extend credit and other financial accommodations to the Borrowers pursuant to the Credit Agreement and the Other Documents (as defined in the Credit Agreement) now and from time to time hereafter executed by the Borrowers and delivered to Agent and Lenders (all hereinafter collectively referred to as the "Loan Documents"). I understand that you are relying on this Financial Condition Certificate. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

I have reviewed the following and am fully familiar with the process pursuant to which they were generated:

Pro Forma Balance Sheet of Mammoth and its subsidiaries, reflecting the consummation of the Transactions, attached hereto as Exhibit A (the "Balance Sheet").

The cash flow projections of Mammoth and its subsidiaries for the five year period following the Closing Date (on a monthly basis for the first twelve months) and their projected balance sheets as of the Closing Date, attached hereto as Exhibit B ("Cash Flow Projections").

The Balance Sheet fairly reflects the combined financial condition of Mammoth and its subsidiaries as of the Closing Date after giving effect to the Transactions, and has been prepared in accordance with GAAP, consistently applied, except as otherwise indicated therein and subject to normal year end audit adjustments and the absence of footnotes and other presentation items. The Cash Flow Projections are based upon good faith estimates and stated assumptions believed to be reasonable and fair the date hereof made in light of conditions and facts now known and, as of the date hereof, reflect good faith, reasonable and fair estimates of the information projected for the periods set forth therein; it being understood that (i) actual results may vary from such projections and that such variances may be material and (ii) no representation is made with respect to information of an industry specific or general economic nature.

Taking into account rights of contribution and subrogation under Applicable Laws, (x) each Credit Party is, and after giving effect to the Transactions, each Borrower will be solvent, able to pay its debts as they mature, has, and after giving effect to the Transactions, will have capital sufficient to carry on its business and all businesses in which it is about to engage and (y) the fair present saleable value of its assets, calculated on a going concern basis, is in excess of the amount of its liabilities and will continue to be in excess of the amount of its liabilities. All material undisputed debts owing to third parties by any Borrower are current and not past due.

The Credit Agreement and the Other Documents were and will be executed and delivered by Borrowers (to the extent such Borrower is a party to such Other Documents) to Agent and Lenders in good faith and in exchange for reasonably equivalent value and fair consideration.

I have reviewed the relevant terms of the Credit Agreement and any Other Document executed as of the date hereof by any Borrower and have made or have caused to be made under my supervision a review of the transactions and conditions of the Borrowers from the beginning of the accounting period covered by the documents set forth in Paragraph 4 hereof to the date of this Certificate and that such review has not disclosed the existence during such period of any condition or event which constitutes or would constitute a Default or Event of Default.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate as of the date first set forth above, on behalf of each Borrower.

MAMMOTH ENERGY SERVICES, INC.
MAMMOTH ENERGY PARTNERS LLC
BARRACUDA LOGISTICS LLC
BISON DRILLING AND FIELD SERVICES LLC
BISON TRUCKING LLC
GREAT WHITE SAND TIGER LODGING LTD.
MAMMOTH ENERGY INC.
MUSKIE PROPPANT LLC
PANTHER DRILLING SYSTEMS LLC
REDBACK COIL TUBING LLC
REDBACK ENERGY SERVICES LLC
REDBACK PUMPDOWN SERVICES LLC
MR. INSPECTIONS LLC
STINGRAY LOGISTICS LLC
STINGRAY PRESSURE PUMPING LLC
WHITE WING TUBULAR SERVICES LLC
SILVERBACK ENERGY SERVICES LLC
SAND TIGER HOLDINGS INC.

By: _____
Name: _____
Title: _____

EXHIBIT A

Balance Sheet

[See attached]

EXHIBIT B

Cash Flow Projections

[See attached]

EXHIBIT 16.3

FORM OF
COMMITMENT TRANSFER SUPPLEMENT

This COMMITMENT TRANSFER SUPPLEMENT, dated as of [_____], [____], among [_____] (the "Transferor Lender"), each Purchasing Lender executing this Commitment Transfer Supplement (each, a "Purchasing Lender"), and PNC Bank, National Association ("PNC") as agent for Lenders (as defined below) under the Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, this Commitment Transfer Supplement is being executed and delivered in accordance with that certain Revolving Credit and Security Agreement, dated as of November 35, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Credit Agreement"), among MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), PNC and the various other financial institutions (collectively, "Lenders") and PNC as agent for Lenders (in such capacity, "Agent");

WHEREAS, each Purchasing Lender wishes to become a Lender party to the Credit Agreement; and

WHEREAS, the Transferor Lender is selling and assigning to each Purchasing Lender, its rights, obligations and commitments under the Credit Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. All capitalized terms used herein which are not defined shall have the meanings given to them in the Credit Agreement.

2. Upon receipt by Agent of four (4) counterparts of this Commitment Transfer Supplement, to each of which is attached a fully completedSchedule I, and each of which has been executed by the Transferor Lender and Agent, Agent will transmit to the Transferor Lender and each Purchasing Lender a Transfer Effective Notice, substantially in the form attached hereto as Schedule II to this Commitment Transfer Supplement (a "Transfer Effective Notice"). Such Transfer Effective Notice shall set forth, *inter alia*, the date on which the transfer effected by this Commitment Transfer Supplement shall become effective (the "Transfer Effective Date"), which date shall not be earlier than the first Business Day following the date such Transfer Effective Notice is received. From and after the Transfer Effective Date, each Purchasing Lender shall be a Lender party to the Credit Agreement for all purposes thereof.

3. At or before 12:00 noon (Central time) on the Transfer Effective Date, each Purchasing Lender shall pay to the Transferor Lender, in immediately available funds, an amount equal to the purchase price, as agreed between the Transferor Lender and such Purchasing Lender (the "Purchase Price"), of the portion of the Advances being purchased by such Purchasing Lender (such Purchasing Lender's "Purchased Percentage") of the outstanding Advances and other amounts owing to the Transferor Lender under the Credit Agreement and the Note. Effective upon receipt by the Transferor Lender of the Purchase Price from a Purchasing Lender, the Transferor Lender hereby irrevocably sells assigns and transfers to such Purchasing Lender, without recourse, representation or warranty, and each Purchasing Lender hereby irrevocably purchases, takes and assumes from the Transferor Lender, such Purchasing Lender's Purchased Percentage of the Advances and other amounts owing to the Transferor Lender under the Credit Agreement and the Note together with all instruments, documents and collateral security pertaining thereto.

4. The Transferor Lender has made arrangements with each Purchasing Lender with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor Lender to such Purchasing Lender of any fees heretofore received by the Transferor Lender pursuant to the Credit Agreement prior to the Transfer Effective Date, and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Purchasing Lender to the Transferor Lender of fees or interest received by such Purchasing Lender pursuant to the Credit Agreement from and after the Transfer Effective Date.

5. (a) All principal payments that would otherwise be payable from and after the Transfer Effective Date to or for the account of the Transferor Lender pursuant to the Credit Agreement and the Note shall, instead, be payable to or for the account of the Transferor Lender and each Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement.

(b) All interest, fees and other amounts that would otherwise accrue for the account of Transferor Lender from and after the Transfer Effective Date pursuant to the Credit Agreement and the Note shall, instead, accrue for the account of, and be payable to, the Transferor Lender and each Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement. In the event that any amount of interest, fees or other amounts accruing prior to the Transfer Effective Date was included in the Purchase Price paid by any Purchasing Lender, the Transferor Lender and each Purchasing Lender will make appropriate arrangements for payment by the Transferor Lender to such Purchasing Lender of such amount upon receipt thereof from the Borrowers.

6. Concurrently with the execution and delivery hereof, the Transferor Lender will provide to each Purchasing Lender conformed copies of the Credit Agreement and all related documents delivered to the Transferor Lender.

7. Each of the parties to this Commitment Transfer Supplement agrees that at any time and from time to time upon the written request of any other party hereto, it will execute and deliver such further documents and do such further acts and things as such other party hereto may reasonably request in order to effect the purposes of this Commitment Transfer Supplement.

8. By executing and delivering this Commitment Transfer Supplement, the Transferor Lender and each Purchasing Lender confirm to and agree with each other and Agent and Lenders as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, the Note or any other instrument or document furnished pursuant thereto; (ii) the Transferor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers or the performance or observance by the Borrowers of any of their Obligations under the Credit Agreement, the Note or any other instrument or document furnished pursuant hereto; (iii) each Purchasing Lender confirms that it has received a copy of the Credit Agreement, together with copies of such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Supplement; (iv) each Purchasing Lender will, independently and without reliance upon Agent, the Transferor Lender or any other Lenders 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 Credit Agreement; (v) each Purchasing Lender appoints and authorizes Agent to take such action as Agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to Agent by the terms thereof; (vi) each Purchasing Lender adopts the Credit

Agreement and each Other Document and agrees that it will comply with and perform all of its respective obligations under the Credit Agreement and each Other Document with the same force and effect as if such Purchasing Lender originally were a party thereto; and (vii) each Purchasing Lender represents and warrants to the Transferor Lender, Lenders, Agent and the Borrowers that it is either (x) entitled to the benefits of an income tax treaty with the United States of America that provides for an exemption from the United States withholding tax on interest and other payments made by the Borrowers under the Credit Agreement and the Other Documents, or (y) is engaged in trade or business within the United States of America.

9. Schedule I hereto sets forth the revised Commitment Percentages of the Transferor Lender and the Commitment Percentages of each Purchasing Lender as well as administrative information with respect to each Purchasing Lender.

10. This Commitment Transfer Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Supplement to be executed by their respective duly authorized officers on the date set forth above.

[_____],
as Transferor Lender

By: _____
Name: _____
Title: _____

[_____],
as a Purchasing Lender

By: _____
Name: _____
Title: _____

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By: _____
Name: _____
Title: _____

SCHEDULE I TO COMMITMENT TRANSFER SUPPLEMENT

LIST OF OFFICES, ADDRESSES FOR NOTICES AND COMMITMENT AMOUNTS

(Transferor Lender)	Loan Commitment Amount	$_____
	Loan Commitment Percentage	_____%
(Purchasing Lender)	Commitment Amount	$_____
	Commitment Percentage	_____%

Addresses for Notices

_____
_____
_____

Attention:
Telephone:
Telecopier:

SCHEDULE II TO COMMITMENT TRANSFER SUPPLEMENT

(Form of Transfer Effective Notice)

To: [_____], as the Transferor Lender and [_____], as Purchasing Lender:

The undersigned, as Agent under the Revolving Credit and Security Agreement dated as of November 25, 2016 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof), among MAMMOTH ENERGY SERVICES, INC., a corporation under the laws of the State of Delaware, ("Mammoth"), MAMMOTH ENERGY PARTNERS LLC, a limited liability company under the laws of the State of Delaware ("Mammoth Partners"), REDBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Energy"), REDBACK COIL TUBING LLC, a limited liability company under the laws of the State of Delaware ("Redback Coil"), REDBACK PUMPDOWN SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Redback Pumpdown"), MR. INSPECTIONS LLC, a limited liability company under the laws of the State of Delaware ("Mr. Inspections"), MUSKIE PROPPANT LLC, a limited liability company under the laws of the State of Delaware ("Muskie"), PANTHER DRILLING SYSTEMS LLC, a limited liability company under the laws of the State of Delaware ("Panther"), BISON DRILLING AND FIELD SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Bison Drilling"), BISON TRUCKING LLC, a limited liability company under the laws of the State of Delaware ("Bison Trucking"), WHITE WING TUBULAR SERVICES LLC, a limited liability company under the laws of the State of Delaware ("White Wing"), GREAT WHITE SAND TIGER LODGING LTD., a Canadian limited company ("Sand Tiger"), STINGRAY PRESSURE PUMPING LLC, a limited liability company under the laws of the State of Delaware ("Stingray Pressure"), STINGRAY LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Stingray Logistics"), MAMMOTH ENERGY INC., a corporation under the laws of the State of Delaware ("Mammoth Inc."), BARRACUDA LOGISTICS LLC, a limited liability company under the laws of the State of Delaware ("Barracuda"), SILVERBACK ENERGY SERVICES LLC, a limited liability company under the laws of the State of Delaware ("Silverback"), and Sand Tiger Holdings Inc., a corporation under the laws of the State of Delaware ("Sand Tiger Holdings"; and together with Mammoth, Mammoth Partners, Redback Energy, Redback Coil, Redback Pumpdown, Mr. Inspections, Muskie, Panther, Bison Drilling, Bison Trucking, White Wing, Sand Tiger, Stingray Pressure, Stingray Logistics, Mammoth Inc., Barracuda, Silverback, and each Person joined thereto as a borrower from time to time, collectively, the "Borrowers", and each a "Borrower"), the financial institutions named therein (the "Lenders"), and PNC BANK, NATIONAL ASSOCIATION, as a Lender and as agent for Lenders, acknowledges receipt of four (4) executed counterparts of a completed Commitment Transfer Supplement in the form attached hereto. [Note: Attach copy of Commitment Transfer Supplement].

Pursuant to such Commitment Transfer Supplement, you are advised that the Transfer Effective Date will be [insert date of Transfer Effective Notice].

[Remainder of the page intentionally left blank.]

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By: _____
Title: _____

ACCEPTED FOR RECORDATION
IN REGISTER:

[MAMMOTH] SCHEDULE II TO FORM OF COMMITMENT TRANSFER SUPPLEMENT

Exhibit 10.24

FORM OF

CONTRIBUTION AGREEMENT

by and among

Mammoth Energy Holdings LLC,

Gulfport Energy Corporation,

Rhino Exploration LLC

and

Mammoth Energy Services, Inc.

Dated as of

_____, 2016

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CONTRIBUTION AGREEMENT

This Contribution Agreement (this "***Agreement***"), dated as of _____, 2016 (the "***Effective Date***"), is by and among Mammoth Energy Holdings LLC, a Delaware limited liability company ("***Holdings***"), Gulfport Energy Corporation, a Delaware corporation ("***Gulfport***"), Rhino Exploration LLC, a Delaware limited liability company ("***Rhino***," and, together with Mammoth Holdings and Gulfport, the "***Contributors***," and each, a "***Contributor***"), and Mammoth Energy Services, Inc., a Delaware corporation (***"Mammoth***"). The Contributors and Mammoth are hereinafter sometimes referred to individually as a "***Party***" and together as the "***Parties***."

RECITALS

A. The Contributors own one hundred percent (100%) of the outstanding common units in Mammoth Energy Partners LP ("***Mammoth Partners LP***") in the number and percentages set forth opposite their respective names on Schedule I hereto (collectively, the "***LP Interests***").

B. In connection with and prior to the effectiveness of the Form S-1 relating to the IPO, Mammoth Partners LP will convert into a Delaware limited liability company (the "***Conversion***") to be named Mammoth Energy Partners LLC ("***Mammoth Partners LLC***") and each Contributor's LP Interests will be converted into uncertificated member interests in Mammoth Partners LLC representing the respective percentage set forth opposite its name on Schedule II hereto (collectively, the "***LLC Interests***," and together with the LP Interests, the "***Interests***").

C. Immediately following the Conversion, each Contributor desires to contribute its LLC Interests to Mammoth for shares of Mammoth common stock, par value $0.01 per share (the "***Common Stock***"), and other consideration upon the terms and conditions hereinafter set forth.

D. Capitalized terms used but not immediately defined have the meanings ascribed to them in Section 8.1 of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the respective representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE 1
CONTRIBUTION

1.1 Contribution of Interests. At the Closing and subject to the terms and conditions contained in this Agreement, each Contributor shall contribute, transfer, assign, convey and deliver to Mammoth as a contribution to the capital of Mammoth, and Mammoth shall acquire and accept all of such Contributor's right, title and interest held in the LLC Interests.

1.2 Consideration. At the Closing, Mammoth shall, in exchange for the transfer of the LLC Interests, issue to each Contributor the number of shares of Common Stock set forth next to its name on Schedule III hereto (the "***Closing Consideration***").

1.3 Tax Treatment.

(a) The Parties intend for the Contribution to qualify as a tax-free transfer of property under Section 351 of the Code and, in accordance therewith, the Parties acknowledge that the Contributors will collectively own one-hundred percent (100%) of all of the issued and outstanding Common Stock immediately following the consummation of the Contribution and immediately prior to the consummation of the IPO.

(b) Each Contributor and Mammoth hereby agree to the U.S. federal income tax treatment described in this Section 1.3, and neither Mammoth nor any Contributor shall maintain a position on their respective U.S. federal income tax returns or otherwise that is inconsistent therewith.

1.4 Unwind. If the Contribution is made but the IPO does not close for any reason, upon the Termination Date the Interests shall be returned to the respective Contributor, each Contributor shall return its portion of the Closing Consideration and this Agreement shall be null and void.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF MAMMOTH

Mammoth hereby represents and warrants to each Contributor as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

2.1 Organization of Mammoth. Mammoth (a) is a corporation duly organized, validly existing and in good standing under the Laws (as defined below in Section 2.3) of the State of Delaware, (b) is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the corporate power and authority necessary to own or lease its properties and to carry on its business as currently conducted and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. Mammoth has not approved or taken any action, and there is not pending or, to Mammoth's knowledge, threatened any action, suit, arbitration, mediation, investigation or similar proceeding (an "***Action***") for the dissolution, liquidation, insolvency or rehabilitation of Mammoth.

2.2 Power and Authority; Enforceability. Mammoth has the relevant corporate power and authority necessary to execute and deliver this Agreement and each such other

documents contemplated hereby and any amendments or supplements to any of the foregoing (collectively, the "***Transaction Documents***") to which Mammoth is a party, and to perform and consummate the transactions contemplated by the Contribution (the "***Transactions***"). Mammoth has taken all action necessary to authorize the execution and delivery by Mammoth of each Transaction Document to which it is a party, the performance of Mammoth's obligations thereunder, and the consummation by Mammoth of the Transactions and the IPO (subject to final authorization of the Pricing Committee of the Board of Directors of Mammoth, if applicable). Each Transaction Document to which Mammoth is a party has been duly authorized, executed and delivered by Mammoth, and constitutes the legal, valid and binding obligation of Mammoth, enforceable against Mammoth in accordance with its terms except as such enforceability may be subject to the effects of bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights of creditors and general principles of equity (the "***Enforceability Exception***").

2.3 No Violation; Necessary Approvals. The execution and the delivery by Mammoth of this Agreement and the other Transaction Documents to which it is a party, the performance by Mammoth of its obligations hereunder and thereunder, and consummation of the Transactions and the IPO by Mammoth will not (i) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under, loss of benefit or right under or acceleration of performance of any obligation required under any (A) law (statutory, common or otherwise), constitution, ordinance, rule, regulation, executive order or other similar authority ("***Law***") enacted, adopted, promulgated or applied by any legislature, agency, bureau, branch, department, division, commission, court, tribunal or other similar recognized organization or body of any federal, state, county, municipal, local or foreign government or other similar recognized organization or body exercising similar powers or authority (a "***Governmental Body***"), (B) order, ruling, decision, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Body or arbitrator (an "***Order***"), (C) contract, agreement, arrangement, commitment, instrument, document or similar understanding (whether written or oral), including a lease, sublease and rights thereunder ("***Contract***") or permit, license, certificate, waiver, notice and similar authorization ("***Permit***") to which, in the case of (A), (B) or (C), Mammoth is a party or by which Mammoth is bound or any of its assets are subject, or (D) any provision of the Organizational Documents of Mammoth as in effect on the Closing Date; (ii) result in the imposition of any Lien upon any assets owned by Mammoth, or any Common Stock owned by any of the stockholders of Mammoth; (iii) require any Consent under any Contract or Organizational Document to which Mammoth is a party or by which it is bound or any of its assets are subject, except for any such Consents as have been obtained; (iv) require any Permit under any Law or Order other than (A) required filings, if any, with the Securities and Exchange Commission (the "***Commission***") and (B) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions or the IPO; or (v) trigger any rights of first refusal, preferential purchase or similar rights with respect to any equity interest in Mammoth, which have not been validly waived.

2.4 Brokers' Fees. Mammoth has no liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions or the IPO for which any Contributor could become directly or indirectly liable, other than any underwriter discounts and commissions incurred in connection with any sale of shares of Common Stock by a Contributor.

2.5 Capitalization. As of the Closing, Mammoth will be authorized to issue up to 200,000,000 shares of Common Stock and all of the issued and outstanding Common Stock in Mammoth: (a) will have been duly authorized and validly issued, fully paid and nonassessable; (b) will have been issued in compliance with all applicable state and federal securities Laws; and (c) will not have been issued in breach or violation of, or will not cause as a result of the issuance thereof a default under, any Contract with or right granted to any other Person. Subject to the following sentence, Mammoth has no outstanding options, warrants, exchangeable or convertible securities, subscription rights, exchange rights, statutory pre-emptive rights, preemptive rights granted under its Organizational Documents, stock appreciation rights, phantom stock, profit participation or similar rights, or any other right or instrument pursuant to which any person may be entitled to purchase any security interests in Mammoth, and has no obligation to issue any rights or instruments ("***Equity Rights***"). There are no Contracts with respect to the issuance, voting or transfer of any of the equity interest in Mammoth except as are or will be set forth in the Investor Rights Agreement, the Holdings Registration Rights Agreement, the Rhino Registration Rights Agreement, the Underwriting Agreement or as will be described in the Prospectus or arising under applicable securities Laws. Mammoth is not obligated to redeem or otherwise acquire any of its outstanding Common Stock or other equity interests. Prior to the Contribution, Mammoth will not, directly or indirectly, control, own or have any Equity Interest in any Person.

2.6 Issuance of Common Stock. The Common Stock included in the Closing Consideration, when issued and delivered to each Contributor in accordance with the terms of this Agreement for the consideration described in this Agreement, will have been (i) duly authorized and validly issued by Mammoth, (ii) fully paid and non-assessable, (iii) not subject to any preemptive or similar rights created by any Law or Order to which Mammoth is a party or by which it is bound and (iv) free and clear of all Liens, other than those created by the Contributors, including but not limited to those arising from the Underwriting Agreement and arising under applicable securities Laws.

2.7 Records. The copies of the Organizational Documents of Mammoth filed as exhibits to the Form S-1 are accurate and complete and reflect all amendments made through the date hereof. Except as set forth in the Form S-1, no steps have been taken by Mammoth or its officers, directors, or stockholders to effect or authorize any further amendment or modification thereto.

2.8 Mammoth Form S-1; Financial Statements. Mammoth has filed with the Commission a Registration Statement on Form S-1, File No. 333-213504 on September 2, 2016, as amended (the "***Form S-1***").

2.9 Registration Rights. Except as described in the Form S-1, Mammoth has not granted or agreed to grant any registration rights with respect to the registration of its securities under the Securities Act, including piggyback registration rights, to any Person.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF CONTRIBUTORS

Each Contributor hereby represents and warrants to Mammoth only as to itself as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

3.1 Organization of Contributors. Each of Holdings and Rhino (a) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and is in good standing under the Laws of each jurisdiction in which either the ownership of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the limited liability company power and authority necessary to own or lease its properties and to carry on its business as currently conducted and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. Gulfport (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction in which either the ownership of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the corporate power and authority necessary to own or lease its properties and to carry on its business as currently conducted and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. No Contributor has approved or taken any action, and there is not pending or (to such Contributor's knowledge) threatened Action for the dissolution, liquidation, insolvency or rehabilitation of such Contributor.

3.2 Power and Authority; Enforceability. Each Contributor has the relevant company power and authority necessary to execute and deliver each Transaction Document to which it is a party and to perform and consummate the Transactions. Each Contributor has taken all action necessary to authorize its execution and delivery by such Contributor of each Transaction Document to which such Contributor is a party, the performance of its obligations thereunder and the consummation by such Contributor of the Transactions. Each Transaction Document to which a Contributor is a party has been duly authorized, executed and delivered by such Contributor, and constitutes the legal, valid and binding obligation of such Contributor, enforceable against such Contributor in accordance with its terms, subject to the Enforceability Exception.

3.3 No Violation; Necessary Approvals. The execution and the delivery by each Contributor of this Agreement and the other Transaction Documents to which such Contributor is a party, the performance by such Contributor of its obligations hereunder and thereunder and the consummation of the Transactions by such Contributor will not (i) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under, loss of benefit or right under or acceleration of performance of any obligation required under any Law, Order, Contract or Permit to which such Contributor is a party or by which it is bound or any of its assets is subject, or any provision of such Contributor's Organizational Documents as in effect on the Closing Date; (ii) result in the imposition of any Lien upon any assets owned by such Contributor, including without limitation, the Interests; (iii) require any Consent under any

Contract or Organizational Document to which such Contributor is a party or by which it is bound, other than such Consents that have been obtained or will be obtained prior to the Closing; or (iv) require any Permit under any Law or Order other than (A) required filings, if any, with the Commission and (B) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions.

3.4 Title to Interests. Each Contributor is the record and beneficial owner of the LP Interests and, upon conversion of the LP Interests to LLC Interests and the sale and delivery of the LLC Interests to Mammoth and upon payment by Mammoth to such Contributor of its portion of the Closing Consideration, such Contributor will convey to Mammoth good and marketable title to its percentage of the LLC Interests, free and clear of all Liens other than those arising under federal and state securities Laws. There are no transfer restrictions (other than applicable federal and state securities Laws), voting restrictions, preemptive rights, rights of first refusal or any other rights pursuant to any contract, arrangement or understanding entered into or acknowledged by each Contributor or its Affiliates imposed upon or with respect to its percentage of the Interests, and no notices or consents to or from any other party are required under any agreement, Law, Order or otherwise with respect to the transfer of the LLC Interests hereunder, other than those arising under the respective limited liability company agreements of the entities whose interests are being transferred. No Contributor (nor any of its respective Affiliates) is a party to any members agreement, voting trust or other similar contract or agreement with respect to such Contributor's percentage of the Interests.

3.5 Accredited Investor. Each Contributor is an "accredited investor," as such term is defined in Regulation D of the Securities Act, and will acquire the Common Stock for its own account and not with a view to a sale or distribution thereof in violation of the Securities Act, and the rules and regulations thereunder, any applicable state blue sky Laws or any other applicable securities Laws. Each Contributor acknowledges that the Common Stock will not be registered under the Securities Act or any applicable state securities law, and that the Common Stock may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable.

ARTICLE 4
COVENANTS

4.1 General.

(a) Subject to the terms and conditions provided in this Agreement, each Party covenants and agrees to use commercially reasonable efforts and cooperate with each other in (i) promptly determining whether any filings are required to be made or consents, approvals, waivers, permits or authorizations are required to be obtained (under any applicable Laws or from any Governmental Body or third party) in connection with the Transactions, (ii) promptly making any such filings, furnishing information required in connection therewith and timely seeking to obtain any such consents, approvals, waivers, permits or authorizations and (iii) taking all actions and doing, or causing to be done, all things necessary, proper and/or appropriate to consummate and make effective the Transactions.

(b) If any time after the Closing any further action is necessary or desirable to carry out this Agreement's purposes, each Party will take such further action (including executing and delivering any further instruments and documents, obtaining any Permits and Consents and providing any reasonably requested information) as any other Party may reasonably request, all at the requesting Party's sole cost and expense (unless the requesting Party is entitled to indemnification therefor under Article 6).

4.2 Covenants of Contributors. From the Effective Date through the Closing, each Contributor will not, without the prior written consent of Mammoth:

(a) sell, transfer (or agree to sell or transfer) or otherwise dispose of, or cause the sale, transfer or disposition of (or agree to do any of the foregoing) all or any portion of its percentage of the Interests; or

(b) cause or take any action that would render any of the representations or warranties set forth in Article 3 untrue in any material respect.

4.3 Covenants of Mammoth. From the Effective Date through the Closing, and except as contemplated by or as may be specified in this Agreement, the Transactions, the IPO or the Form S-1, Mammoth will not, without the prior written consent of the Contributors:

(a) authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any Common Stock or any other debt or equity securities or equity equivalents (including any options or appreciation rights);

(b) split, combine or reclassify any of its Equity Interests, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of its Equity Interests, make any other actual, constructive or deemed distribution in respect of its Equity Interests or otherwise make any payments to stockholders in their capacity as such, or redeem or otherwise acquire any of its securities or any securities of any of its subsidiaries; or

(c) cause or take any action that would render any of the representations and warranties set forth in Article 2 untrue in any material respect.

4.4 Notice. From the Effective Date through the Closing, each Party shall give prompt written notice to the other Parties of (i) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect, or (ii) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

ARTICLE 5
CLOSING

5.1 Conditions Precedent.

(a) Conditions to Each Party's Obligations. The obligations of each Party to effect the Transactions shall be subject to the satisfaction or waiver of the following conditions:

(i) No Law or Order shall have been enacted, issued, entered, promulgated or enforced by any Governmental Body that prohibits the consummation of the Transactions or the IPO; and

(ii) Mammoth shall have filed with the Commission its request to accelerate the effectiveness of the Form S-1.

(b) Conditions to Obligations of Mammoth. The obligations of Mammoth to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction (or waiver by it in writing) of the following conditions:

(i) The representations and warranties of each Contributor contained in this Agreement shall be true and correct in all material respects at the Closing Date as if made at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and correct only as of that earlier date);

(ii) Each Contributor shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(iii) All Liens on the Interests under each Contributor's loan documents shall have been released by the lenders thereunder; and

(iv) Each Contributor shall have executed and delivered to Mammoth the documents required to be delivered by it pursuant to Section 5.3 hereof.

Any or all of the foregoing conditions may be waived by Mammoth in its sole and absolute discretion.

(c) Conditions to Obligations of each Contributor. The obligations of each Contributor to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction (or waiver by it in writing) of the following conditions:

(i) The representations and warranties of Mammoth contained in this Agreement shall be true and correct in all material respects at the Closing Date as if made again at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and correct only as of that earlier date);

(ii) Mammoth shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(iii) The shares of Common Stock shall have been approved for listing on The NASDAQ Global Market or the NASDAQ Global Select Market or another national securities exchange, subject only to official notice of issuance; and

(iv) Mammoth shall have executed and delivered to such Contributor the documents required to be delivered to such Contributor pursuant to Section 5.4 hereof.

Any or all of the foregoing conditions may be waived by a Contributor in its sole and absolute discretion.

5.2 Time and Place; Closing. Unless this Agreement shall have terminated pursuant to Article 6, the closing of the Transactions (the "***Closing***") shall occur upon the satisfaction or waiver of the conditions in Section 5.1 and prior to the time that the Commission declares the Form S-1 effective (the "***Closing Date***"). The Closing shall take place at a place as determined by Mammoth.

5.3 Contributors' Closing Deliveries. On the Closing Date, each Contributor shall deliver or cause to be delivered to Mammoth the following closing documents:

(a) Instruments of conveyance and assignment, substantially in the form attached hereto as Exhibit A (the "***Assignments***"), and any other documents or certificates that are in the possession of such Contributor which are reasonably requested by Mammoth and are reasonably necessary or desirable in connection with the assignment, transfer, conveyance, contribution and delivery of the LLC Interests to Mammoth and to effectuate the transactions contemplated hereby;

(b) The registration rights agreement, substantially in the form attached hereto as Exhibit B (the "***Rhino Registration Rights Agreement***") duly executed and delivered by Rhino.

(c) The registration rights agreement, substantially in the form attached hereto as Exhibit C (the "***Holdings Registration Rights Agreement***") duly executed and delivered by Holdings.

(d) The investor rights agreement, substantially in the form attached hereto as Exhibit D (the "***Investor Rights Agreement***") duly executed and delivered by Gulfport.

5.4 Mammoth's Closing Deliveries. On the Closing Date, Mammoth shall deliver or cause to be delivered to the Contributors the following:

(a) Mammoth Common Stock to each Contributor as specified on Schedule III attached hereto either in the form of one or more certificates or through the electronic registration of such shares of Common Stock;

(b) The Rhino Registration Rights Agreement duly executed and delivered by Mammoth.

(c) The Holdings Registration Rights Agreement duly executed and delivered by Mammoth.

(d) The Investor Rights Agreement duly executed and delivered by Mammoth.

ARTICLE 6
TERMINATION

6.1 Termination. This Agreement may be terminated as follows:

(a) by mutual written consent of the Parties; or

(b) by any Party if the Closing does not occur by March 31, 2017, or at such earlier time as Mammoth determines not to proceed with or otherwise terminates the IPO.

6.2 Effect of Termination. In the event of the termination and abandonment of this Agreement pursuant to Section 6.1 (the date of such termination or abandonment is referred to in this Agreement as the "***Termination Date***"), this Agreement shall forthwith become void and have no effect without any liability on the part of any Party or its Affiliates, directors, officers, unitholders or stockholders other than the provisions of this Section 6.2 and Article 7 hereof. Nothing contained in this Section 6.2 shall relieve any party from liability for any breach of this Agreement prior to such termination.

ARTICLE 7
INDEMNIFICATION

7.1 Indemnification.

(a) Each Contributor shall indemnify and hold Mammoth and its Affiliates, and their respective officers, directors, managers, employees, agents, representatives, controlling persons, members, stockholders and similarly situated persons, harmless from and pay any and all Damages directly or indirectly, resulting from, relating to, arising out of or attributable to (i) any breach of any representation or warranty such Contributor has made in this Agreement; or (ii) any breach, violation or default by such Contributor of any covenant, agreement or obligation of such Contributor in this Agreement.

(b) Mammoth shall indemnify and hold each Contributor and its Affiliates, and their respective officers, directors, managers, employees, agents, representatives, controlling persons, members, partners, stockholders and similarly situated persons, harmless from and pay any and all Damages directly or indirectly, resulting from, relating

to, arising out of or attributable to (i) any breach of any representation or warranty Mammoth has made in this Agreement; or (ii) any breach, violation or default by Mammoth of any covenant, agreement or obligation of Mammoth in this Agreement.

7.2 Indemnification Claim Procedures.

(a) If any Action is commenced or threatened that may give rise to a claim for indemnification (an "***Indemnification Claim***") by any person entitled to indemnification under this Agreement (each, an "***Indemnified Party***") against any person obligated to indemnify an Indemnified Party (an "***Indemnitor***"), then such Indemnified Party will promptly give notice to the Indemnitor. Failure to notify the Indemnitor will not relieve the Indemnitor of any liability that it may have to the Indemnified Party, except to the extent the defense of such Action is materially and irrevocably prejudiced by the Indemnified Party's failure to give such notice. An Indemnitor may elect at any time to assume and thereafter conduct the defense of the Indemnification Claim with counsel of the Indemnitor's choice reasonably satisfactory to the Indemnified Party; provided, however, that the Indemnitor will not approve of the entry of any judgment or enter into any settlement with respect to the Indemnification Claim without the Indemnified Party's prior written approval (which must not be withheld unreasonably). Until an Indemnitor assumes the defense of the Indemnification Claim, the Indemnified Party may defend against the Indemnification Claim in any manner the Indemnified Party reasonably deems appropriate. If the Indemnified Party gives an Indemnitor notice of an Indemnification Claim and the Indemnitor does not, within ten (10) days after such notice is given, give notice to the Indemnified Party of its election to assume the defense of such Indemnification Claim and thereafter promptly assume such defense, then the Indemnitor will be bound by any judicial determination made with respect to such Indemnification Claim or any compromise or settlement of such Indemnification Claim effected by the Indemnified Party.

(b) A claim for any matter not involving a third party may be asserted by notice to the Party from whom indemnification is sought.

ARTICLE 8
MISCELLANEOUS

8.1 Definitions. For the purposes of this Agreement, the following terms have the meanings set forth below.

"***Action***" has the meaning set forth in Section 2.1.

"***Affiliate***" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"***Agreement***" has the meaning set forth in the introductory paragraph hereto.

"***Assignments***" has the meaning set forth in Section 5.3(a).

"***Business Day***" means any day that is not a Saturday, Sunday or legal holiday in the State of Oklahoma and the State of New York.

"***Closing***" or "***Closing Date***" has the meaning set forth in Section 5.2.

"***Closing Consideration***" has the meaning set forth in Section 1.2.

"***Commission***" has the meaning set forth in Section 2.3.

"***Common Stock***" has the meaning set forth in the Recitals.

"***Consent***" means any consent, order, waiver, approval or authorization of, or registration, qualification, designation, declaration or filing with, any Person or Governmental Body or under any applicable Laws.

"***Contract***" has the meaning set forth in Section 2.3.

"***Contribution***" means the Contributors' contribution of the LLC Interests to Mammoth in return for shares of Common Stock pursuant to this Agreement.

"***Contributor***" or "***Contributors***" has the meaning set forth in the introductory paragraph hereto.

"***Conversion***" has the meaning set forth in the Recitals.

"***Damages***" means all losses (including diminution in value), damages and other costs and expenses of any kind or nature whatsoever, whether known or unknown, contingent or vested, matured or unmatured, and whether or not resulting from third-party claims, including costs (including reasonable fees and expenses of attorneys, other professional advisors and expert witnesses and the allocable portion of the relevant person's internal costs) of investigation, preparation and litigation in connection with any Action or threatened Action.

"***Effective Date***" has the meaning set forth in the introductory paragraph hereto.

"***Enforceability Exception***" has the meaning set forth in Section 2.2.

"***Equity Interest***" means (a) with respect to a corporation, any and all shares of capital stock and any Equity Rights with respect thereto, (b) with respect to a partnership, limited liability company, trust, or similar Person, any and all units, interests or other partnership/limited liability company interests, and any Equity Rights with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person.

"***Equity Rights***" has the meaning set forth in Section 2.5.

"***Form S-1***" has the meaning set forth in Section 2.8.

"***Governmental Body***" has the meaning set forth in Section 2.3.

"***Gulfport***" has the meaning set forth in the introductory paragraph hereto.

"***Holdings***" has the meaning set forth in the introductory paragraph hereto.

"***Holdings Registration Rights Agreement***" has the meaning set forth in Section 5.3(c).

"***Indemnification Claim***" has the meaning set forth in Section 7.2(a).

"***Indemnified Party***" has the meaning set forth in Section 7.2(a).

"***Indemnitor***" has the meaning set forth in Section 7.2(a).

"***Interests***" has the meaning set forth in the Recitals.

"***Investor Rights Agreement***" has the meaning set forth in Section 5.3(d).

"***IPO***" means the underwritten initial public offering of Mammoth in which it will issue shares of Common Stock pursuant to the Form S-1.

"***Law***" has the meaning set forth in Section 2.3.

"***Lien***" means all pledges, claims, liens, charges, restrictions, controls, easements, rights of way, exceptions, reservations, leases, licenses, grants, covenants and conditions, encumbrances and security interests of any kind or nature whatsoever.

"***LLC Interests***" has the meaning set forth in the Recitals.

"***LP Interests***" has the meaning set forth in the Recitals.

"***Mammoth***" has the meaning set forth in the introductory paragraph hereto.

"***Mammoth Partners LLC***" has the meaning set forth in the Recitals.

"***Mammoth Partners LP***" has the meaning set forth in the Recitals.

"***Order***" has the meaning set forth in Section 2.3.

"***Organizational Documents***" means with respect to any entity, the certificate of formation, limited liability company agreement or operating agreement, participating agreements, certificate of incorporation, bylaws, certificate of limited partnership, limited partnership agreement and any other governing instrument, as applicable.

"***Party***" or "***Parties***" has the meaning set forth in the introductory paragraph hereto.

"***Permit***" has the meaning set forth in Section 2.3.

"***Person***" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

"***Prospectus***" means Mammoth's final prospectus as filed pursuant to Rule 424 under the Securities Act with the Commission.

"***Rhino***" has the meaning set forth in the introductory paragraph hereto.

"***Rhino Registration Rights Agreement***" has the meaning set forth in Section 5.3(b).

"***Securities Act***" means Securities Act of 1933, as amended.

"***Subsidiary***" means any corporation, partnership, limited liability company, joint venture, trust or other legal entity which the applicable Person owns (either directly or through or together with another Subsidiary) either (i) a general partner, managing member or other similar interest or (ii) (A) more than 50% of the equity interests or (B) more than 50% of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other legal entity.

"***Termination Date***" has the meaning set forth in Section 6.2.

"***Transaction Documents***" has the meaning set forth in Section 2.2.

"***Transactions***" has the meaning set forth in Section 2.2.

"***Underwriting Agreement***" means that certain underwriting agreement to be entered into in connection with the IPO by and among Mammoth and the underwriters in the IPO and, if applicable, one or more Contributors.

8.2 Entire Agreement. This Agreement, together with the other Transaction Documents and all schedules, exhibits, annexes or other attachments hereto or thereto, and the certificates, documents, instruments and writings that are delivered pursuant hereto or thereto, constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. Except as provided in Article 7, there are no third party beneficiaries having rights under or with respect to this Agreement.

8.3 Assignment; Binding Effect. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, and any such assignment by a Party without prior written approval of the other Parties will be deemed invalid and not binding on such other Party. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, inure to the benefit of and are enforceable by, the Parties and their respective successors and permitted assigns.

8.4 Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and must be given by personal delivery, by

certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, to the intended recipient at the address set forth for the recipient on the signature page (or to such other address as any Party may give in a notice given in accordance with the provisions hereof). All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth Business Day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, or (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a Business Day, or is received on a day that is not a Business Day, then such notice, request or communication will not be deemed effective or given until the next succeeding Business Day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

8.5 Specific Performance; Remedies. Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any Action or proceeding instituted in any state or federal court sitting in Oklahoma City, Oklahoma having jurisdiction over the Parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Nothing herein will be considered an election of remedies.

8.6 Headings. The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

8.7 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law principles.

8.8 Amendment; Extensions; Waivers. No amendment, modification, replacement, termination or cancellation of any provision of this Agreement will be valid, unless the same is in writing, makes reference to this Agreement and the provision(s) to be amended, modified, replaced, terminated or canceled and is signed by each Contributor and Mammoth. Each waiver of a right hereunder does not extend beyond the specific event or circumstance giving rise to the right. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement will operate as a waiver thereof, nor does any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

8.9 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof.

8.10 Expenses. Except as otherwise expressly provided in this Agreement, each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. No Contributor shall have any liability or responsibilities for any costs or expenses incurred by another Contributor in connection with the preparation, execution and performance of the transactions contemplated by the this Agreement, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. All fees and expenses incurred in connection with the IPO, including, without limitation, the preparation and filings of the Form S-1 shall be borne solely and entirely by Mammoth with the exception of any underwriter discounts incurred in connection with any sale of shares of Common Stock by a Contributor in the IPO which such discounts and commissions shall borne by such Contributor.

8.11 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each Party and delivered to the other Party.

8.12 Construction. This Agreement has been freely and fairly negotiated among the Parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date stated in the introductory paragraph of this Agreement.

CONTRIBUTORS:

RHINO EXPLORATION LLC

By: _____
Name:
Title:

Address for Notices:
424 Lewis Hargett Circle
Suite 250
Lexington, KY 40503
Fax: _____

GULFPORT ENERGY CORPORATION

By: _____
Name: Michael G. Moore
Title: Chief Executive Officer

Address for Notices:
Gulfport Energy Corporation
14313 N. May Avenue, Suite 100
Oklahoma City, Oklahoma 73134
Fax: (405) 848-8816

MAMMOTH ENERGY HOLDINGS LLC

By: _____
Name:
Title:

Address for Notices:
411 West Putnam Avenue
Greenwich, CT 06830
Attention: General Counsel
Fax: _____

MAMMOTH:

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name:
Title:

Address for Notices:
Mammoth Energy Services, Inc.
4727 Gaillardia Parkway, Suite 200
Oklahoma City, OK 73142
Fax: (405) 242-4203

SCHEDULE I

Ownership of Mammoth Energy Partners LP

Contributor	Common Units	Ownership %
Mammoth Energy Holdings LLC	20,615,700	68.719%
Gulfport Energy Corporation	9,150,000	30.500%
Rhino Exploration LLC	234,300	0.781%

SCHEDULE II

Ownership of Mammoth Energy Partners LLC

Contributor	Ownership %
Mammoth Energy Holdings LLC	68.719%
Gulfport Energy Corporation	30.500%
Rhino Exploration LLC	0.781%

SCHEDULE III

Shares of Common Stock of Mammoth Energy Services, Inc.

Contributor	Amount of Shares
Mammoth Energy Holdings LLC	20,615,700
Gulfport Energy Corporation	9,150,000
Rhino Exploration LLC	234,300

EXHIBIT A

Form of Assignment

[attached]

ASSIGNMENT OF LIMITED LIABILITY COMPANY INTERESTS

This ASSIGNMENT OF LIMITED LIABILITY COMPANY INTERESTS (this "***Assignment***"), dated as of _____, 2016 (the "***Effective Date***"), is between [●], a Delaware [●] (the "***Transferor***"), and Mammoth Energy Services, Inc., a Delaware corporation (the "***Transferee***"). The Transferor and the Transferee are hereinafter sometimes referred to individually as a "***Party***" and together as the "***Parties***." Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Contribution Agreement (as defined below).

RECITALS

WHEREAS, the Transferor owns a [●] percent ([●]%) of the outstanding limited liability company interests in Mammoth Energy Partners LLC (the "***Interests***"); and

WHEREAS, pursuant to the terms of the Contribution Agreement dated as of _____, 2016 (the "***Contribution Agreement***"), among the Transferor, [●], [●] and the Transferee, the Transferor has agreed to assign, transfer, convey, contribute and deliver the Interests to the Transferee and to effectuate the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto promise and agree as follows:

1. Assignment of the Interests. The Transferor hereby assigns, transfers, conveys, contributes and delivers to the Transferee, and its successors and assigns, all of the Transferor's right, title and interest in, to and under the Interests, free and clear of all Liens other than those arising under federal and state securities Laws.

2. Effectiveness of Assignment. The assignment, transfer, conveyance, contribution and delivery of the Interests shall be effective on the Effective Date.

3. Further Assurances. Each Party hereby agrees that from time to time after delivery of this Assignment such Party shall do, execute, acknowledge and deliver or shall cause to be done, executed, acknowledged and delivered such further transfers, assignments, conveyances and assurances as may be reasonably requested by the other Party in order to effect the full assignment and transfer of the Interests.

4. Contribution Agreement. Each of Transferor's representations and warranties in the Contribution Agreement is true and correct in all material respects as of the Effective Date (except to the extent that any representation or warranty speaks as of an earlier date, in it is true and correct in all only as to that earlier date).

5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law principles.

6. Counterparts; Facsimile. This Assignment may be executed and delivered in counterparts, both of which will be deemed an original, and which together will constitute but one and the same instrument. Signatures of the Parties transmitted by facsimile, by electronic mail in "portable document format" (".pdf") form or other electronic transmission shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

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

TRANSFEROR:

[●]

By: _____
Name: _____
Title: _____

TRANSFEREE:

MAMMOTH ENERGY SERVICES, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT B

Form of Rhino Registration Rights Agreement

[attached]

EXHIBIT C

Form of Holdings Registration Rights Agreement

[attached]

EXHIBIT D

Form of Investor Rights Agreement

[attached]

Exhibit 21.1

LIST OF SIGNIFICANT SUBSIDIARIES

Mammoth Energy Partners LLC
Bison Drilling and Field Services LLC
Bison Trucking LLC
White Wing Tubular Services LLC
Barracuda Logistics LLC
Panther Drilling Systems LLC
Redback Energy Services LLC
Redback Coil Tubing LLC
Muskie Proppant LLC
Stingray Pressure Pumping LLC
Stingray Logistics LLC
Great White Sand Tiger Lodging Ltd.
Redback Pumpdown Services LLC
Mr. Inspections LLC
Silverback Energy Services LLC
Mammoth Energy Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 31, 2016, with respect to the consolidated financial statements of Mammoth Energy Partners LP contained in the Registration Statement and Prospectus of Mammoth Energy Services, Inc. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 3, 2016

Exhibit 23.2

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated September 23, 2014, with respect to the combined financial statements of Stingray Pressure Pumping LLC and Affiliate contained in the Registration Statement and Prospectus of Mammoth Energy Services, Inc. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 3, 2016

Exhibit 23.3

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated May 14, 2014, with respect to the Statements of Revenues and Direct Operating Expenses of Certain Drilling Rigs of Lantern Drilling Company acquired by Bison Drilling and Field Services, LLC contained in the Registration Statement and Prospectus of Mammoth Energy Services, Inc. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 3, 2016

Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated July 15, 2016, with respect to the balance sheet of Mammoth Energy Services, Inc. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 3, 2016