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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 21, 2025

ATLAS ENERGY SOLUTIONS INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41828
(Commission
File Number)

93-2154509
(I.R.S. Employer
Identification Number)

5918 W. Courtyard Drive, Suite 500
Austin, Texas 78730
(Address of Principal Executive Offices) (Zip Code)

(512) 220-1200
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AESI	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

On February 24, 2025, Atlas Energy Solutions Inc., a Delaware corporation (the “Company”), consummated the previously announced transaction (the “Moser Acquisition”) pursuant to that certain Stock Purchase Agreement, dated January 27, 2025 (the “Purchase Agreement”), by and among Wyatt Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (the “Purchaser”), Moser Holdings, LLC, a Delaware limited liability company (the “Seller”), and for the limited purposes set forth therein, the Company (together with the Purchaser and the Seller, the “Parties”), pursuant to which the Purchaser acquired 100% of the authorized, issued and outstanding equity ownership interests in Moser Acquisition, Inc., a Delaware corporation, and its wholly-owned subsidiary, Moser Engine Service, Inc. (d/b/a Moser Energy Systems), a Wyoming corporation, in exchange for (i) \$180,000,000 in cash and (ii) approximately 1.7 million shares of the Company’s common stock, par value \$0.01 per share (“Common Stock” and such issuance, the “Stock Consideration”). All or any portion of the Stock Consideration is subject to redemption (the “Redemption Right”) at the option of the Company within 90 days of closing of the Moser Acquisition (the “Closing”). The events described in this Current Report on Form 8-K (the “Current Report”) took place in connection with the Closing.

The foregoing description of the Moser Acquisition and the Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report and is incorporated by reference herein.

Item 1.01. Entry Into a Material Definitive Agreement.

Registration Rights Agreement

On February 24, 2025, in connection with the Closing, the Company entered into a registration rights agreement (the “Registration Rights Agreement”) with the Seller that provides, among other things, that the Company will, no later than (a) March 26, 2025, or (b) if the Company is and continues to be a “Well-Known Seasoned Issuer” as defined in Rule 405 of the Securities Act, May 25, 2025, file with the U.S. Securities and Exchange Commission a registration statement registering for resale the Common Stock comprising the Stock Consideration that was issued in connection with the Moser Acquisition, subject to the full or partial exercise of the Redemption Right by the Company. Pursuant to the Purchase Agreement, the Seller agreed not to lend, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, any of their shares of Common Stock for a period of 90 days following the Closing, subject to certain exceptions. The Company also agreed to pay certain expenses of the parties incurred in connection with the exercise of their rights under the Registration Rights Agreement, and to indemnify them for certain securities law matters in connection with any registration statement filed pursuant thereto.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report and incorporated herein by reference.

2025 Term Loan Credit Agreement

On February 21, 2025, Atlas Sand Company, LLC (“Atlas LLC”), a Delaware limited liability company and wholly-owned subsidiary of the Company, entered into a credit agreement (the “2025 Term Loan Credit Agreement”) with Stonebriar Commercial Finance LLC (“Stonebriar”), as administrative agent and initial lender, pursuant to which Stonebriar extended Atlas LLC a term loan credit facility comprised of a \$540.0 million single advance term loan that was made on February 21, 2025 (the “2025 Term Loan Credit Facility”).

The 2025 Term Loan Credit Facility is payable in eighty-five consecutive monthly installments, consisting of forty-eight monthly installments of combined principal and interest, thirty-seven installments of interest only payments, and a final payment of the remaining outstanding principal balance at maturity. The 2025 Term Loan Credit Facility has a final maturity date of March 1, 2032 (the “Maturity Date”). The 2025 Term Loan Credit Facility bears interest at a rate equal to 9.51% per annum.

In the event that the Leverage Ratio (as defined under the 2025 Term Loan Credit Agreement) as of the end of any fiscal quarter ending on or after June 30, 2025 is equal to or greater than 2.5:1.0, Atlas LLC will be required to prepay the 2025 Term Loan Credit Facility with 50% of Excess Cash Flow (as defined under the 2025 Term Loan Credit Agreement) for the fiscal quarter period most recently ended less the aggregate amount of optional prepayments of the Term Loan made during such period.

Atlas LLC may voluntarily redeem the loan outstanding under the 2025 Term Loan Credit Facility, provided that any such prepayment shall include a prepayment fee equal to the sum of the Make-Whole Amount (as defined in under the 2025 Term Loan Credit Agreement) plus (a) three percent (3%) of the principal amount being repaid if such prepayment occurs on or prior to February 21, 2028, (b) two percent (2%) of the principal amount being repaid if such prepayment occurs after February 21, 2028 but on or prior to February 21, 2029 and (c) one percent (1%) of the of the principal amount being repaid if such prepayment occurs thereafter. The Make-Whole Amount shall equal zero (0) when calculating any prepayment made after February 21, 2027. Upon the maturity of the 2025 Term Loan Credit Facility, the entire unpaid principal amount of the loan outstanding thereunder, together with interest, fees and other amounts payable in connection with the facility, will be immediately due and payable without further notice or demand.

Dividends and distributions to equity holders are permitted to be made pursuant to certain limited exceptions and baskets described in the 2025 Term Loan Credit Agreement and otherwise generally subject to certain restrictions set forth in the 2025 Term Loan Credit Agreement, including the requirement that no Event of Default (as defined under the 2025 Term Loan Credit Agreement) has occurred and is continuing.

The 2025 Term Loan Credit Facility includes certain non-financial covenants, including but not limited to restrictions on incurring additional debt and certain distributions. The 2025 Term Loan Credit Facility is subject to two financial covenants, which require that the Loan Parties (as defined in the 2025 Term Loan Credit Agreement) maintain a maximum Leverage Ratio of 4.0 to 1.0 and a minimum Liquidity (as defined in the 2025 Term Loan Credit Agreement) of \$40,000,000. Such financial covenants are tested as of the last day of each fiscal quarter.

The Company used the proceeds from the 2025 Term Loan Credit Facility to refinance the existing term loan facilities, to fund the cash consideration in connection with the Moser Acquisition and for general corporate purposes.

The 2025 Term Loan Credit Facility is unconditionally guaranteed, jointly and severally, by Atlas LLC and its subsidiaries and secured by substantially all of the assets of Atlas LLC and its subsidiaries. The 2025 Term Loan Credit Facility is also unconditionally guaranteed on an unsecured basis by the Company.

The foregoing description of the 2025 Term Loan Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the 2025 Term Loan Credit Agreement, a copy of which is filed as Exhibit 10.2 hereto.

Third Amendment to ABL Credit Agreement

On February 21, 2025, Atlas LLC and certain other subsidiaries of the Company entered into that certain Third Amendment to Loan, Security and Guaranty Agreement (the “Third ABL Amendment”), among Atlas LLC, as the borrower, the subsidiary guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent. The Third ABL Amendment amends that certain Loan, Security and Guaranty Agreement dated as of February 22, 2023, as amended.

The Third ABL Amendment permitted the Company and its applicable affiliates to enter into the 2025 Term Loan Credit Agreement, pursuant to which Atlas LLC borrowed \$540.0 million from Stonebriar in a single advance term loan that was made on February 21, 2025.

The foregoing is qualified in its entirety by reference to the Third ABL Amendment, a copy of which is filed as Exhibit 10.3 to this Current Report and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the “Introductory Note” above is incorporated by reference in response to this Item 2.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under and Off-Balance Sheet Arrangement of a Registrant.

The disclosures of the material terms and conditions of the 2025 Term Loan Credit Agreement, the 2025 Term Loan Credit Facility and the Third ABL Amendment contained in Item 1.01 above are hereby incorporated into this Item 2.03 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the “Introductory Note” above is incorporated by reference in response to this Item 3.02.

The issuance of the Stock Consideration to the Seller was completed in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Item 7.01. Regulation FD Disclosure.

On February 21, 2025, the Company issued a press release announcing the entry into the 2025 Term Loan Credit Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

On February 24, 2025, the Company issued a press release announcing the Closing. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being “furnished” pursuant to General Instruction B.2 of Form 8-K and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as shall be expressly set forth in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
2.1#	Stock Purchase Agreement, dated as of January 27, 2025, by and among Wyatt Holdings, LLC, Moser Holdings, LLC and Atlas Energy Solutions Inc (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K (Commission File No. 001-41828) filed on January 27, 2025).
10.1	Registration Rights Agreement, dated as of February 24, 2025, by and between Atlas Energy Solutions Inc. and the signatory thereto.
10.2#	Credit Agreement, dated as of February 21, 2025, by and between Atlas Sand Company, LLC, as borrower, and Stonebriar Commercial Finance LLC, as administrative agent and initial lender.
10.3#	Third Amendment to Loan, Security and Guaranty Agreement, dated as of February 21, 2025, by and among Atlas Sand Company, LLC, as borrower, certain of its subsidiaries as guarantors, the financial institutions party thereto as lenders and Bank of America, N.A., as agent for the lenders.
99.1	Press Release dated February 21, 2025.
99.2	Press Release, dated February 24, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
#	Certain schedules, annexes or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 24, 2025

ATLAS ENERGY SOLUTIONS INC.

By: /s/ John Turner

Name: John Turner

Title: President and Chief Executive Officer

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into as of February 24, 2025, by and among Atlas Energy Solutions Inc., a Delaware corporation (the “**Company**”), and Moser Holdings, LLC, a Delaware limited liability company (the “**Initial Holder**”), and the other Holders (as defined below) that may become party hereto from time to time (each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, this Agreement is being entered into pursuant to the Stock Purchase Agreement, dated as of January 27, 2025 (the “**Purchase Agreement**”), by and among the Company, Wyatt Holdings, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Company (“**Purchaser**”), the Company and the Initial Holder;

WHEREAS, in connection with the closing of the transactions contemplated by the Purchase Agreement on the date hereof, as partial consideration for the acquisition of Moser Acquisition, Inc., a Delaware corporation and wholly-owned subsidiary of the Initial Holder, by the Purchaser pursuant to the Purchase Agreement, the Company is issuing to the Initial Holder an aggregate of 1,727,764 shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”), pursuant to the terms of the Purchase Agreement; and

WHEREAS, pursuant to the Purchase Agreement, the Company has agreed to provide the Initial Holder with certain registration rights under the Securities Act (as defined herein).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the Parties hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the meanings indicated:

“**Adoption Agreement**” means an Adoption Agreement in substantially the form attached hereto as Exhibit A.

“**Affiliate**” of any specified Person means any other Person which, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such specified Person. For the avoidance of doubt, for purposes of this Agreement, the Holders shall not be considered Affiliates of the Company.

“**Agreement**” has the meaning set forth in the preamble.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined under Rule 405.

“**Blackout Period**” has the meaning set forth in Section 3(j).

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the state of Texas or the state of New York are authorized or required to be closed by law or governmental action.

“**Commission**” means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

“**Common Stock**” has the meaning set forth in the preamble.

“**Company**” has the meaning set forth in the preamble.

“**Company Securities**” means any equity interest of any class or series in the Company.

“**Control**” (including its correlative meanings “controlling” or “controlled”) means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“**Effective Date**” means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

“**Effectiveness Period**” means, with respect to a Registration Statement, the period beginning on the Effective Date and expiring on the earlier of (A) three years after the Effective Date of such Registration Statement or (B) the date on which all Registrable Securities covered by such Registration Statement are no longer Registrable Securities.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“**Holder**” means each of the Initial Holder and any transferee or assignee who agrees in writing to become bound by the provisions of this Agreement in accordance with Section 9 hereof, for so long as such Person owns Registrable Securities.

“**Holder Indemnified Persons**” has the meaning set forth in [Section 6\(a\)](#).

“**Initial Holder**” has the meaning set forth in the preamble.

“**Legend Removal Documents**” has the meaning set forth in [Section 3\(k\)](#).

“**Losses**” has the meaning set forth in [Section 6\(a\)](#).

“**MNPI**” means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

“**Parties**” has the meaning set forth in the preamble.

“**Person**” means an individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, estate, trust, government (or an agency or subdivision thereof) or other entity of any kind.

“**Proceeding**” means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or, to the knowledge of the Company, to be threatened.

“**Prospectus**” means any prospectus (preliminary or final) included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C), 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 the Shares; provided, however, that Registrable Securities shall not include: (i) any Shares that have been registered under the Securities Act and disposed of pursuant to an effective Registration Statement; (ii) any Shares that have been sold or transferred by the Holder thereof pursuant to Rule 144 and the transferee thereof does not receive “restricted securities” as defined in Rule 144; (iii) any Shares that may be immediately sold to the public without registration or restriction (including without limitation as to volume by each Holder thereof) and without compliance with any “current public information” requirement, pursuant to Rule 144 and the transferee thereof will not receive “restricted securities” as defined in Rule 144; (iv) any Shares that have otherwise been transferred or assigned in transactions in which the registration and other rights hereunder have not been assigned in accordance with Section 9 hereof; and (v) any Shares that cease to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise).

“**Registration Expenses**” has the meaning set forth in Section 5.

“**Registration Statement**” means a registration statement of the Company in the form required to register under the Securities Act and other applicable law the resale of the Registrable Securities in accordance with the intended plan of distribution of each Holder of Registrable Securities included therein, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Resale Shelf Registration Statement**” has the meaning set forth in Section 2(a)(i).

“**Rule 144**” means Rule 144, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 405**” means Rule 405, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 415**” means Rule 415, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 424**” means Rule 424, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 430A**” means Rule 430A, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 430B**” means Rule 430B, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Rule 430C**” means Rule 430C, as amended from time to time, promulgated by the Commission pursuant to the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“**Selling Expenses**” means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (except as set forth in Section 5).

“**Shares**” means (i) the aggregate 1,727,764 shares of Common Stock issued to the Initial Holder pursuant to the terms of the Purchase Agreement, and (ii) and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such shares by reason of or in connection with any stock dividend, stock split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company. For purposes of this Agreement, a Person shall be deemed to be a holder of Shares and such Shares shall be deemed to be in existence whenever such Person has the right to acquire such Shares (upon conversion, exchange or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right other than vesting), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Shares.

“**Shelf Registration Statement**” means a Registration Statement of the Company filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) or, if the Company is not then eligible to file on Form S-3, on Form S-1 or any other appropriate form under the Securities Act, or any successor rule that may be adopted by the Commission, and all amendments and supplements to such Registration Statement (including post-effective amendments), covering the Registrable Securities, as applicable.

“**Suspension Period**” has the meaning set forth in Section 10(b).

“**Trading Day**” means a day on which the principal Trading Market is open for trading.

“**Trading Market**” means the principal national securities exchange on which Registrable Securities are listed.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections refer to Sections of this Agreement; (c) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (d) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person’s successors and permitted assigns; and (i) references to “days” are to calendar days unless otherwise indicated.

2. **Registration.**

(a) **Shelf Registration.** Subject to Section 3(j), no later than thirty days after the closing date of the transactions contemplated by the Purchase Agreement, or, if the Company is and continues to be a “Well-Known Seasoned Issuer” as defined in Rule 405 of the Securities Act, May 25, 2025, the Company shall file with the Commission a registration statement on Form S-3 (or any successor form or other appropriate form under the Securities Act), or, if the Company is not eligible for use of a registration statement on Form S-3 at such time, a registration statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor rule thereto) (the “**Resale Shelf Registration Statement**”) covering the public resale of all of the Registrable Securities (determined as of the date hereof) on a delayed or continuous basis, which shall contain a prospectus in such form as to permit the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to become effective under the Securities Act as promptly as reasonably practicable after the filing thereof (it being agreed that the Resale Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is a well-known seasoned issuer (as defined in Rule 405) at the most recent applicable eligibility determination date). The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the Resale Shelf Registration Statement is available or, if not available, that another registration statement is available (which shall be considered the “Resale Shelf Registration Statement” for purposes of this Agreement), for the resale of all the Registrable Securities by the Holders until the expiration of the Effectiveness Period. When the Resale Shelf Registration Statement is effective, (i) such Resale Shelf Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) in the case of any prospectus contained in the Resale Shelf Registration Statement, such prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which such statements are made, not misleading. The Company may require, by written request, each Holder to promptly furnish in writing to the Company such information regarding the ownership or distribution of the Registrable Securities as it may from time to time reasonably request and such other information as may be legally required in connection with the filing of the Resale Shelf Registration Statement or any amendment or supplement thereto. Notwithstanding anything herein to the contrary, the Company shall have the right to exclude from the Resale Shelf Registration Statement the Registrable Securities of any Holder who does not comply with the provisions of the immediately preceding sentence.

3. Registration Procedures.

The procedures to be followed by the Company and each Holder electing to sell Registrable Securities in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of the Company and such Holders, with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) In connection with the Resale Shelf Registration Statement, the Company will, at least five Business Days prior to the anticipated filing of such Resale Shelf Registration Statement and any related Prospectus or any amendment or supplement thereto (other than, after effectiveness of the Resale Shelf Registration Statement, any filing made under the Exchange Act that is incorporated by reference into the Resale Shelf Registration Statement) (for purposes of this subsection, supplements and amendments shall not be deemed to include any filing that the Company is required to make pursuant to the Exchange Act or any amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto), (i) furnish to such Holders copies of all such documents prior to filing and (ii) use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders reasonably shall propose prior to the filing thereof. Without limiting the foregoing, the Resale Shelf Registration Statement shall contain a “plan of distribution” that covers an in-kind distribution of Registrable Securities by a Holder that is an entity to its members, partners or stockholders and is otherwise in a form reasonably acceptable to the Initial Holder.

(b) The Company will use commercially reasonable efforts to as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; and (iii) promptly respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders as selling stockholders (but not any comments that would result in the disclosure to such Holders of MNPI).

(c) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(d) The Company will notify such Holders who are included in a Registration Statement as promptly as reasonably practicable: (i) (A) when a Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement in which such Holder is included has been filed; (B) when the Commission notifies the Company whether there will be a “review” of the applicable Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each of such Holders that pertain to such Holders as selling stockholders, excluding in each case any MNPI); and (C) with respect to each applicable Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence (but not the details) of any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, as the case may be, 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 not misleading, in the case of such Registration Statement, or include any untrue statement of a material fact or omit 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, in the case of the Prospectus (provided, however, that no notice by the Company shall be required pursuant to this clause (v) in the event that the Company either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of such Registration Statement, or including any untrue statement of a material fact or omitting 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, in the case of the Prospectus).

(e) The Company will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Blackout Period or Suspension Period, as promptly as reasonably practicable after such Blackout Period or Suspension Period is over.

(f) During the Effectiveness Period, the Company will furnish to each such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those incorporated by reference) promptly after the filing of such documents with the Commission; provided, that the Company will not have any obligation to provide any document pursuant to this Section 3(f) that is available on the Commission's EDGAR system.

(g) The Company will promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) authorized by the Company for use and each amendment or supplement thereto as such Holder may reasonably request during the Effectiveness Period. Subject to the terms of this Agreement, including Section 10(b), the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto.

(h) Upon the occurrence of any event contemplated by Section 3(d)(v), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, nor will any Prospectus include any untrue statement of a material fact or omit 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.

(i) Each Holder agrees to furnish to the Company any other information regarding the Holder and the distribution of such securities as the Company reasonably determines is required to be included in any Registration Statement or any Prospectus or prospectus supplement.

(j) Notwithstanding any other provision of this Agreement, the Company shall not be required to file any amendment to a Registration Statement (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 90 days if (i) the Board determines that a postponement is in the best interest of the Company and its stockholders generally due to a pending financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries (including a pending securities offering by the Company), (ii) the Board determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a "**Blackout Period**"); provided that in no event shall any Blackout Periods and any Suspension Periods collectively continue for more than 120 days in the aggregate during any consecutive 12-month period, in no event shall any Blackout Period continue for more than such number of days as the Company reasonably determines to be necessary, and the Company shall provide written notice to each Holder immediately upon the end of any Blackout or Suspension Period. The Company hereby certifies that its delivery of any notice pursuant to this Section 3(j) does not constitute MNPI, but each Holder nevertheless agrees that its receipt of such notice shall be kept confidential and not be disclosed without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(k) The restrictive legend on any Shares covered by this Agreement shall be removed if (a) such Shares are sold pursuant to an effective Registration Statement, (b) a Registration Statement covering the sale of such Shares is effective under the Securities Act or the Shares may be resold pursuant to Rule 144 subject only to compliance with paragraph (c) of Rule 144 (i.e., such Holder is not an affiliate of the Company, and has not been an affiliate of the Company for the previous three months, and has satisfied the six-month holding period under Rule 144) and the applicable Holder delivers to the Company a representation and/or “will comply” letter, as applicable, in customary form, certifying that, among other things, such Holder will only transfer such Shares pursuant to such effective Registration Statement or Rule 144 and will, upon request following any lapse of effectiveness of such Registration Statement or lapse of availability of Rule 144, cooperate with the Company to not make sales pursuant to such Registration Statement until such Registration Statement again becomes effective or until Rule 144 is available, (c) such Shares may be sold by the applicable Holder free of restrictions without regard to Rule 144(b) under the Securities Act (i.e., such Holder is not an affiliate of the Company, and has not been an affiliate of the Company for the previous three months, and has satisfied the one-year holding period under Rule 144) or (d) such Shares have been or are being sold, assigned or otherwise transferred pursuant to Rule 144 or an effective Registration Statement; provided, that with respect to clause (b), (c) or (d) above, the applicable Holder has provided all documentation and evidence (which may include an opinion of counsel) as may reasonably be required by the Company or its transfer agent to confirm that the legend may be removed under applicable securities laws (the “**Legend Removal Documents**”). The Company shall cooperate with the applicable Holder covered by this Agreement to effect the removal of the legends on such Shares pursuant to this Section 3(k) as soon as reasonably practicable after the delivery of notice from such Holder that the conditions to removal are satisfied (together with any Legend Removal Documents, as applicable), including, without limitation, by delivering an instruction letter and an opinion of counsel to the Company to the Company’s transfer agent no later than three Trading Days following the delivery of such notice. The Company shall bear all direct costs and expenses associated with the removal of a legend pursuant to this Section 3(k) (including, without limitation, costs of counsel of the Company and any fees required for processing of any instruction letter delivered by the Company); provided, that the applicable Holder shall be responsible for all fees and expenses (including of counsel for such Holder) incurred by such Holder with respect to delivering the Legend Removal Documents.

4. **No Inconsistent Agreements; Additional Rights.** The Company shall not hereafter enter into, and is not currently a party to, any agreement (except any agreements, if any, publicly filed via the Commission’s EDGAR filing system on or before the date hereof) with respect to its securities that is inconsistent in any material respect with the rights granted to the Holders by this Agreement.

5. **Registration Expenses.** Subject to the last sentence of Section 3(k), all Registration Expenses incident to the Parties’ performance of or compliance with their respective obligations under this Agreement or otherwise in connection with the Resale Shelf Registration Statement (excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. “**Registration Expenses**” shall include, without limitation, (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the Trading Market, (B) in compliance with applicable state securities or “Blue Sky” laws and (C) with respect to filings with The Financial Industry Regulation Authority), (ii) printing expenses (including expenses of printing certificates for Company Securities and of printing Prospectuses if the printing of Prospectuses is reasonably requested by a Holder of Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel, auditors, accountants and independent mining engineers and geologists for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on the Trading Market.

6. **Indemnification.**

(a) The Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any agent thereof, and each other Person, if any, who Controls any Holder within the meaning of the Securities Act (collectively, "**Holder Indemnified Persons**"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or Proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "**Losses**"), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, in any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the Effective Date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the Effective Period), or arising out of or based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements made therein not misleading, in the case of the Registration Statement, or arising out of or based upon the omission 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, in the case of any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the Effective Date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the Effective Period); provided, however, that the Company shall not be liable to any Holder Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder Indemnified Person specifically for use in the preparation thereof. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. This indemnity shall be in addition to any liability the Company may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder Indemnified Person or any indemnified party and shall survive the transfer of such securities by such Holder. Notwithstanding anything to the contrary herein, this Section 6 shall survive any termination or expiration of this Agreement indefinitely.

(b) In connection with any Registration Statement in which a Holder participates, such Holder shall, severally and not jointly, indemnify and hold harmless the Company, its Affiliates and each of their respective officers, directors and any agent thereof, and each other Person, if any, who Controls the Company within the meaning of the Securities Act, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of or based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements made therein not misleading, in the case of the Registration Statement, or arising out of or based upon the omission 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, in the case of any preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), but only to the extent that the same are made in reliance and in conformity with information relating to the Holder furnished in writing to the Company by such Holder expressly for use therein. This indemnity shall be in addition to any liability such Holder may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder from the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to any local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party that are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder. The indemnifying party shall not, without the prior written consent of the indemnified party (such consent not to be unreasonably withheld, conditioned or delayed), consent to entry of any judgment or enter into any settlement or other compromise with respect to any claim in respect of which indemnification or contribution has been sought hereunder which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a full release from all liability with respect to such claim or which includes any admission as to fault, culpability or failure to act on the part of such indemnified party.

(d) If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law 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 indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the untrue or alleged untrue statement of a material fact or the omission to state a material fact that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

7. **Facilitation of Sales Pursuant to Rule 144**. The Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

8. **[RESERVED]**

9. **Transfers of Registration Rights**. The provisions hereof will inure to the benefit of, and be binding upon, the successors and assigns of each of the Parties, except as otherwise provided herein; provided, however, that the registration rights granted hereby may be transferred only (a) by operation of law, or (b) if such transfer is not made in accordance with clause (a), with the express prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), provided, in each case, that any such transferee shall not be entitled to the rights provided in this Agreement unless such transferee of registration rights hereunder agrees to be bound by the terms and conditions hereof and executes and delivers to the Company a duly executed Adoption Agreement. Notwithstanding anything to the contrary contained in this Section 9, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without assigning its rights hereunder with respect thereto; provided, that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate. References to a Party in this Agreement shall be deemed to include any such transferee or assignee permitted by this Section 9.

10. **Miscellaneous.**

(a) **Remedies.** In the event of actual or potential breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement, without the necessity of posting bond or other security. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) **Discontinued Disposition.** Subject to the last sentence of Section 3(j), each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3(d), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement as contemplated by Section 3(h) or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement (a "**Suspension Period**"). The Company may provide appropriate stop orders to enforce the provisions of this Section 10(b).

(c) **Amendments and Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and Holders that hold a majority of the Registrable Securities as of the date of such waiver or amendment; provided, that any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder. The Company shall provide prior notice to all Holders of any proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) **Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 10(d) prior to 5:00 p.m. Central Time on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. Central Time on any date and earlier than 11:59 p.m. Central Time on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:	Atlas Energy Solutions Inc. Attention: Dathan Voelter 5918 W. Courtyard Drive, Suite 500 Austin, Texas 78730 Electronic mail: [***]
With copy to:	Vinson & Elkins L.L.P. Attention: Thomas G. Zentner, C. Layton Suchma 200 West 6 th Street, Suite 2500 Austin, Texas 78701 Electronic mail: [***]; [***]

If to any Person who is then the registered Holder: To the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto).

(e) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this [Section 9](#), this Agreement, and any rights or obligations hereunder, may not be assigned by any Holder without the prior written consent of the Company (acting through the Board). The Company may not assign its rights or obligations hereunder without the prior written consent of a majority in interest of the Holders.

(f) **No Third Party Beneficiaries.** Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the Parties or their respective successors and permitted assigns, any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement, except that the indemnified parties are express third party beneficiaries of Section 6.

(g) **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(h) **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.** This Agreement and any actions that may be based upon, arise out of or relate to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the state of Delaware. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the state of Delaware and any state appellate court therefrom located within the State of Delaware (or, only if the Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court located within the State of Delaware) for the purpose of any suit, action, proceeding or judgment based upon, relating to or arising out of this Agreement or the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

(i) **Cumulative Remedies.** The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) **Entire Agreement.** This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written.

(l) **Termination.** Except for Section 6, this Agreement shall terminate as to any Holder on the earlier of (i) the date all Registrable Securities held by such Holder no longer constitute Registrable Securities, (ii) the date such Holder ceases to be a Holder hereunder or (iii) the third anniversary of the date hereof.

[THIS SPACE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

Atlas Energy Solutions Inc.

By: /s/ John Turner

Name: John Turner

Title: President and Chief Executive Officer

HOLDERS:

Moser Holdings, LLC

By: /s/ Mark B. Plunkett
Name: Mark B. Plunkett
Title: President and Treasurer

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement is executed by the undersigned transferee (“Transferee”) pursuant to the terms of the Registration Rights Agreement, dated as of [•], 2025, among Atlas Energy Solutions Inc., a Delaware corporation (the “Company”), the Initial Holders and the other Holders party thereto (as it may be amended from time to time, the “Registration Rights Agreement”). Terms used and not otherwise defined in this Adoption Agreement have the meanings set forth in the Registration Rights Agreement.

By the execution of this Adoption Agreement, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring certain shares of Common Stock subject to the terms and conditions of the Registration Rights Agreement.
2. Agreement. Transferee (a) agrees that the shares of Common Stock acquired by Transferee shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (b) hereby adopts the Registration Rights Agreement with the same force and effect as if he, she or it were originally a party thereto.
3. Notice. All notices, requests, claims, demands, waivers and other communications under the Registration Rights Agreement shall be given to Transferee at the address listed below Transferee’s signature.
4. Joinder. The spouse of the undersigned Transferee, if applicable, executes this Adoption Agreement to acknowledge its fairness and that it is in such spouse’s best interest, and to bind such spouse’s community interest, if any, in the shares of Common Stock and in the Registration Rights Agreement.

Signature:

Name:

Address:

Contact person:

Telephone number:

E-mail address:



CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of February 21, 2025, is made by and among **ATLAS SAND COMPANY, LLC**, a Delaware limited liability company (together with its successors and permitted assigns, "**Borrower**"), the Lenders from time to time party hereto, and **STONEBRIAR COMMERCIAL FINANCE LLC**, a Delaware limited liability company, as Administrative Agent and as Initial Lender.

WHEREAS, Borrower has applied to Initial Lender for a term loan, and Initial Lender has agreed to extend a term loan to Borrower in an aggregate principal amount of \$540,000,000.00 (the "**Maximum Term Loan Principal Amount**").

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

1. DEFINITIONS; CONSTRUCTION. In addition to terms that are defined elsewhere in this Agreement, capitalized words and terms used in this Agreement shall have the meanings specified therefor in **Exhibit A** attached hereto. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement that are defined in the Uniform Commercial Code shall have the meanings attributed to such terms in the Uniform Commercial Code. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to Administrative Agent hereunder shall be prepared in accordance with GAAP applied on a consistent basis except for changes in which the Borrower's independent certified public accountants concur and which are disclosed to Administrative Agent on the next date on which financial statements are required to be delivered to Administrative Agent pursuant to Section 5(d); *provided* that, unless Borrower and Administrative Agent shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants contained herein are computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods. Notwithstanding any changes in GAAP after December 31, 2017 any lease of Borrower or its Subsidiaries that would be characterized as an operating lease under GAAP in effect on December 31, 2017 (whether such lease is entered into before or after December 31, 2017) shall not constitute a Capital Lease under this Agreement or any other Loan Document as a result of such changes in GAAP unless otherwise agreed to in writing by Borrower and Required Lenders (it being understood and agreed that, for the avoidance of doubt, any future effectiveness of ASC 842 after December 31, 2017 shall be disregarded for purposes of this Agreement). Borrower and the Lenders agree to negotiate in good faith to amend such computation or determination to preserve the original intent in light of the change in GAAP. References herein to any Section, Schedule or exhibit shall be to a Section of, or a Schedule or an exhibit to, this Agreement, unless otherwise specifically provided, and the words "**herein**," "**hereof**" and "**hereunder**," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof. The words "**include**," "**includes**" and "**including**" shall be deemed to be followed by the phrase "**without limitation**." The word "**will**" shall be construed to have the same meaning and effect as the word "**shall**."

2. TERM. This Agreement shall be effective as of the date hereof, and shall continue in full force and effect until such time as all of the Indebtedness and other Obligations of Borrower under the Loan have been indefeasibly paid and satisfied in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges required to be paid pursuant to the terms of the Loan Documents.

3. LOAN AND TERMS OF PAYMENT; ADVANCE PROVISIONS.

(a) **The Term Loan.** Subject to the terms and conditions set forth in this Agreement and in the other Loan Documents (including, for avoidance of doubt, satisfaction of the conditions precedent set forth in **Exhibit B** attached hereto), the Initial Lender agrees to make a term loan to Borrower in an amount equal to the Maximum Term Loan Principal Amount (the "**Term Loan**"), which Term Loan shall be funded in a single Advance made on the Closing Date and repaid in accordance with the terms of this Agreement and the Term Loan Note. The Term Loan will be evidenced by the Term Loan Note in the Maximum Term Loan Principal Amount. Borrower agrees to borrow and repay the Term Loan, with interest, in accordance with the Term Loan Note, this Agreement, and the other Loan Documents. **The obligation of Borrower to repay the Term Loan, together with interest as provided in this Agreement and in the Term Loan Note, shall commence upon the funding of the Term Loan on the Closing Date and shall be unconditional.** Borrower hereby accepts the Term Loan on the Closing Date, subject to and upon the terms and conditions set forth herein.

(b) **Original Issue Discount.** On the Closing Date, the Term Loan Note is issued with original issue discount in the amount of \$5,400,000.00 (the "**Original Issue Discount**"). The Borrower acknowledges and agrees that the Original Issue Discount (i) shall not be funded but shall be deemed to be fully earned upon issuance of the Term Loan Note, and (ii) shall not reduce the principal amount of the Term Loan Note.

(c) **No Reborrowings.** Amounts borrowed hereunder and that are repaid or prepaid may not be reborrowed.

(d) **Lenders' Records.** Each Lender shall record in its records the date and amount of the Loan and each repayment thereof. The amounts so recorded shall be conclusive evidence, absent manifest error, of the principal amount owing and unpaid with respect to the Loan; *provided, however*, that the failure to so record any such amount or any error in so recording any such amount shall not limit or otherwise affect the obligations of Borrower hereunder or under the Note or any other Loan Document to repay the principal amount of the Loan together with all interest accruing thereon.

(e) **Use of Proceeds.** Proceeds of the Loan will be used exclusively by Borrower to refinance certain existing indebtedness of the Borrower and its consolidated subsidiaries and for general corporate purposes, in each case in accordance with the terms of this Agreement and the other Loan Documents.

(f) **Collateral.** The Loan will be secured by the Collateral. Notwithstanding that the total Obligations may, at any time, exceed the Maximum Term Loan Principal Amount, the total of all such disbursements and all other Obligations hereunder and under any other Loan Document shall be secured by all of the Collateral. All other sums expended by Administrative Agent and the Lenders pursuant to any Loan Document that are required to be reimbursed by Borrower in accordance with Section 9(c) shall constitute Obligations under the Loan Documents and shall be secured by all of the Collateral.

(g) **Payments.**

(i). During the term of the Loan, Borrower shall make payments on each Payment Day as required by each respective Note. Payments of principal, interest and all other amounts due under the Note and this Agreement shall be made by wire transfer. All such payments shall be payable to Administrative Agent, for the account of the Lenders, as to such account or place as Administrative Agent may designate in writing from time to time. Administrative Agent will promptly distribute to each Lender its ratable share of such payment in like funds as received to such Lender (or otherwise distribute such payment in like funds as received to the Person or Persons entitled thereto as provided herein or in the Note). If an Event of Default has occurred and is continuing, Administrative Agent may apply payments received or collected from Borrower or for the account of Borrower (including, the monetary proceeds of collection or of realization upon any Collateral) to the Indebtedness in such order and manner as Administrative Agent determines in its sole discretion, but subject to the terms of any Intercreditor Agreement. If no Event of Default shall have occurred and be continuing, all payments shall be applied as set forth in this Agreement and the Loan Documents.

(ii). Notwithstanding anything to the contrary in this Agreement, in the event that the Leverage Ratio as of the end of any fiscal quarter is equal to or greater than 2.50:1.00, then the Borrower shall, within two (2) Business Days after the date that the financial statements of the Applicable Reporting Entity and its consolidated subsidiaries are required to be delivered pursuant to Section 5(d)(i) and Section 5(d)(ii) (each such date, an "**Excess Cash Flow Prepayment Date**"), commencing with the fiscal quarter ending June 30, 2025, prepay (or cause to be prepaid) the Term Loan in an aggregate amount equal to the difference of (A) the product of Excess Cash Flow for the fiscal quarter period most recently ended times fifty percent (50%) *minus* (B) the aggregate amount of optional prepayments of the Term Loan made during such period.

(h) **No Deductions or Setoff; Reinstatement of Obligations.** Borrower hereby unconditionally promises to pay to the Lenders all Indebtedness as and when due in accordance with this Agreement and the Loan Documents. Borrower shall make all payments to Administrative Agent, for the account of the Lenders, on the Indebtedness free and clear of, and without deduction or withholding for or on account of, any setoff, counterclaim, defense, duties, taxes, levies, imposts, fees, deductions, withholding, restriction or conditions of any kind. If after receipt of any payment of, or proceeds of Collateral applied to the payment of, any of the Indebtedness, any Lender is required to surrender or return such payment or proceeds to any Person for any reason, then the Indebtedness intended to be satisfied by such payment or proceeds shall be reinstated and continue, and this Agreement shall continue in full force and effect as if such payment or proceeds has not been received by such Lender. Borrower shall be liable to pay to each Lender, and does hereby indemnify and hold each Lender harmless for, the amount of any payments or proceeds surrendered or returned. This Section 3(h) shall remain effective notwithstanding any contrary action which may be taken by any Lender in reliance upon such payment or proceeds, and this Section 3(h) shall survive the payment of the Indebtedness and the termination of this Agreement.

(i) **Late Fees.** If Borrower fails to make any payment pursuant to this Agreement, the Note or any other Loan Document on or before the fifth day after the due date for such payment (other than the payment due at maturity, in which case, if Borrower fails to make such payment on the date such payment is due), then Borrower shall, following Administrative Agent's written request therefor, pay Administrative Agent for the ratable account of the Lenders a late fee on each such applicable payment date equal to 3% of each such past-due payment (not to exceed the lawful maximum). Such late fee will be immediately due and payable and is in addition to any other charges, costs, fees, and expenses that Borrower may owe as a result of the late payment, including the imposition of the Default Rate pursuant to the Note or this Agreement.

4. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Administrative Agent and the Lenders, as of the date of this Agreement:

(a) **Organization.** Borrower (i) is a "**registered organization**" (as defined in the Uniform Commercial Code) duly organized, validly existing and in good standing under the laws of the State of Delaware, and Borrower's exact legal name is as set forth in the first paragraph of this Agreement; (ii) has the power and authority to own its properties and assets and to transact the businesses in which it is presently, or proposes to be, engaged and (iii) is duly qualified and authorized to do business and is in good standing in every jurisdiction in which the laws of such jurisdiction require Borrower to be so qualified or authorized, except where failure to be so qualified or authorized would not reasonably be expected to result in a Material Adverse Effect.

(b) **Authorization.** The execution, delivery and performance by Borrower hereof and of each of the other Loan Documents to which it is a party are within the powers of Borrower, do not contravene the organizational documents of Borrower, and do not (i) violate any law or regulation, or any order or decree of any court or Governmental Authority, (ii) conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement or other instrument binding on Borrower or any of its properties, or (iii) require the consent, authorization by or approval of or notice to or filing or registration with any Governmental Authority or other Person, except (A) such as have been obtained or made and are in full force and effect, (B) the recording and filing of the Security Instruments and Uniform Commercial Code financing statements as required by the Loan Documents and (C) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder and would not reasonably be expected to result in a Material Adverse Effect. This Agreement is, and each of the other Loan Documents to which Borrower is or will be a party, when delivered hereunder or thereunder, will be, the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with such Loan Document's terms, subject to applicable bankruptcy laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) **Financial Information.** All financial statements of the Applicable Reporting Entity, including in each case the related statements and notes, supplied to Administrative Agent on or prior to the Closing Date fairly present in all material respects the financial position of the Applicable Reporting Entity and its subsidiaries for the respective periods so specified and have been prepared in accordance with GAAP except as may be set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). Moreover, Borrower is expressly stating that as of the date of this Agreement there has been no material adverse change in Borrower's financial condition as compared to the condition represented in the audited financial statements of Borrower for the fiscal year ending December 31, 2023. It is understood and agreed for all purposes under the Loan Documents that (i) to the extent any certificate, statement, report, or information furnished by any Loan Party pursuant to or in connection with the Loan Documents was based upon or constitutes a forecast or projection, each Loan Party represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such certificate, statement, report, or information (it being recognized by Administrative Agent and the Lenders, however, that projections as to future events are not to be viewed as facts and that results during the period(s) covered by such projections may differ from the projected results and that such differences may be material and that the Loan Parties make no representation that such projections will be realized) and (ii) as to statements, information and reports supplied by third parties after the Closing Date, each of the Loan Parties represents only that it is not aware of any material misstatement or omission therein.

(d) **Hazardous Substances.** Except as disclosed by Borrower and acknowledged by Administrative Agent in writing on or prior to the date hereof or for matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, Borrower represents and warrants that Borrower has no knowledge of (i) any violation of Environmental Laws by Borrower or any other Loan Party or affecting Borrower's or any other Loan Party's property, including the Collateral; (ii) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on any of Borrower's or any other Loan Party's property, including the Collateral, by Borrower, any Loan Party or any prior owners or occupants of any of the such property; or (iii) any litigation or claims of any kind relating to such matters. Any inspections or tests made by Administrative Agent related to the foregoing during the continuance of an Event of Default shall be at Borrower's expense and for Administrative Agent's and Lenders' purposes only. Borrower hereby (A) releases and waives any claims (including any future claims) against Administrative Agent and Lenders for indemnification or contribution in the event Borrower becomes liable for cleanup or other costs in connection with any event described in clauses (i) or (ii) above, and (B) agrees to indemnify, defend and hold harmless Administrative Agent and Lenders against any and all claims, losses, liabilities, damages, penalties, and expenses which Administrative Agent and Lenders may directly or indirectly suffer as a consequence of any event described in clauses (i) or (ii) above or any event similar or related thereto. The provisions of this Section 4(d) shall survive the payment of the Indebtedness and the termination, expiration or other satisfaction of this Agreement and shall not be affected by Administrative Agent's acquisition of any interest in the Collateral, whether by foreclosure or other means.

(e) **Litigation and Claims.** No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower, any other Loan Party or the Parent Guarantor is pending or, to Borrower's knowledge, threatened (in writing), and, to Borrower's knowledge, no other event has occurred which may adversely affect Borrower's, any other Loan Party's or Parent Guarantor's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Administrative Agent in writing on or prior to the date hereof or that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(f) **Taxes.** All of Borrower's, each other Loan Party's and Parent Guarantor's federal tax returns and all other material tax returns required to be filed have been filed by the date of this Agreement, and all material Taxes (other than Contested Taxes) resulting therefrom have been paid in full when due.

(g) **Solvency.** Borrower and the other Loan Parties, on a consolidated basis, are solvent, are paying their debts as they become due and have sufficient capital to conduct their business. The fair salable value of the Loan Parties' assets, on a consolidated basis, is in excess of the total amount of their liabilities (including contingent liabilities) as they become absolute and matured.

(h) **No Defaults or Events of Default.** Neither Borrower nor any other Loan Party is in default under any Major Material Contract to which it is a party or by which it is bound, and Borrower knows of no ongoing dispute regarding any contract or lease of a Loan Party which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(i) **Foreign Assets Control Regulations, Etc.** (i) None of the Loan Parties, the Parent Guarantor nor any of their respective Affiliates is (A) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury ("**OFAC**") and each such Person, an "**OFAC Listed Person**") (B) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (1) any OFAC Listed Person or (2) any Person, entity, organization, foreign country or regime that is subject to any OFAC sanctions program, or (3) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions (collectively, "**U.S. Economic Sanctions**") (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (A), clause (B) or clause (C), a "**Blocked Person**"). (ii) No part of the proceeds from any Loan constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by Borrower or any Affiliate of Borrower, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (B) otherwise in violation of U.S. Economic Sanctions. (iii) None of the Loan Parties, the Parent Guarantor nor any of their respective Affiliates (A) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, "**Anti-Money Laundering Laws**") or any U.S. Economic Sanctions violations, (B) to Borrower's actual knowledge, after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions violations, (C) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or (D) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws.

(j) **Investment Company Act.** None of the Loan Parties is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

(k) **ERISA.** Each of Borrower, each other Loan Party and the Parent Guarantor is in compliance with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and no event has occurred or other circumstance now exists with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) that, in any case, could reasonably be expected to cause a Material Adverse Effect.

5. COVENANTS. For the term of this Agreement:

(a) **Existence, Compliance with Laws, Fundamental Changes.** Borrower will maintain its existence and its current yearly accounting cycle and will maintain in full force and effect all licenses, bonds, franchises, leases, trademarks, patents, contracts and other rights necessary to the conduct of its business, in each case, except where the failure to do so could not reasonably be expected to cause a Material Adverse Effect. Borrower will comply with all applicable laws and regulations of any applicable Governmental Authority, except for such laws and regulations the violations of which would not, in the aggregate, reasonably be expected to have a Material Adverse Effect on Borrower. Borrower will give Administrative Agent prior written notice of any intent to change Borrower's or any other Loan Party's name, principal address or jurisdiction of formation. Neither Borrower nor any other Loan Party shall amend, restate, supplement, modify or terminate any of its organizational documents in any manner that would reasonably be expected to be materially adverse to the interests of the Lenders without the prior written consent of Administrative Agent in each instance. In the event that Borrower or any other Loan Party shall amend, restate, supplement, modify or terminate any of its organizational documents in any manner, Borrower or such other Loan Party shall provide Administrative Agent with notice and copies of any and all such amendments, restatements, supplements, modifications or terminations within thirty (30) days following the effective date thereof.

(b) **Merger, Consolidation, Etc.** Without the prior written consent of Administrative Agent (such consent to be granted or withheld at Administrative Agent's sole discretion), no Loan Party will merge or consolidate with any other Person, divide or be divided, amend or modify its capital structure if such amendment or modification could reasonably be expected to result in a Material Adverse Effect, sell or otherwise dispose of all or substantially all of its assets, or otherwise allow a Change of Control; *provided, however*, that so long as no Default or Event of Default is continuing or would occur as a result thereof, (i) any Loan Party shall be permitted to merge into or consolidate with any other Loan Party, *provided*, that in the case of any such merger or consolidation to which the Borrower is a party, the Borrower is the surviving business entity, (ii) any Loan Party (other than the Borrower) shall be permitted to sell or otherwise dispose of any of its assets to any other Loan Party, and (iii) any Person may be consolidated (by merger, liquidation or otherwise) with (A) any Loan Party (other than Borrower), so long as a Loan Party is the surviving business entity or the surviving business entity becomes a Guarantor in accordance with this Agreement and the other Loan Documents and (B) Borrower, so long as Borrower is the surviving business entity.

(c) **Insurance.** Borrower will maintain or will cause to be maintained insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts and covering such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and which insurance shall be reasonably satisfactory to Administrative Agent (it being understood and agreed that the insurance coverages maintained by Borrower as of the Closing Date are satisfactory to Administrative Agent as of the Closing Date); *provided* that Borrower shall not reduce the insurance coverages maintained by Borrower as of the Closing Date without the prior written consent of Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed. The loss payable clauses or provisions of the insurance policies insuring any of the Collateral (excluding the Title Policy and any business interruption insurance) shall be endorsed to confer lender's loss payable status to Administrative Agent as its interests may appear. All such insurance policies shall contain a clause requiring (or shall be endorsed to require) the insurer to give Administrative Agent at least thirty (30) days' prior written notice (or ten (10) days' prior written notice of cancellation for non-payment of premium) of any material change in the terms or cancellation of the policy and shall include a waiver of subrogation as respects Administrative Agent's insurance policies. At Administrative Agent's reasonable request, true copies of all original insurance policies (with endorsements) are to be promptly delivered to Administrative Agent. All liability policies shall name Administrative Agent, its affiliates and its and their successors and assigns as additional insureds. If Borrower fails to maintain such insurance, Administrative Agent may arrange for (at Borrower's expense and without any responsibility on Administrative Agent's part for) obtaining the insurance required by this Agreement. Unless Administrative Agent will otherwise agree with Borrower in writing, during the continuance of an Event of Default and subject to any Intercreditor Agreement, Administrative Agent will have the sole right, in the name of Administrative Agent, Lenders or Borrower, to file claims under any insurance policies, to receive and give acquittance for any payments that may be payable thereunder, and to execute any endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies; *provided* that, subject to the two immediately following sentences, so long as no Event of Default under Sections 7(a), (e), (f) or (g) has occurred and is continuing, the Loan Parties shall be entitled to receive and reinvest all insurance proceeds in the business and Properties of the Loan Parties. The Loan Parties shall deposit all cash proceeds of any Casualty Event in a Term Cash Collateral Account that is subject to a Control Agreement in favor of Administrative Agent. The Loan Parties may only withdraw and use funds in such account to (i) pay costs and expenses incurred in connection with the repair or replacement of the Property that was subject to the applicable Casualty Event or (ii) repay all or a portion of the Indebtedness. **COLLATERAL PROTECTION INSURANCE NOTICE.** (A) BORROWER IS REQUIRED TO: (i) KEEP THE COLLATERAL INSURED AGAINST DAMAGE AS SPECIFIED IN THIS AGREEMENT; (ii) PURCHASE THE INSURANCE FROM AN INSURER THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE OF TEXAS OR AN ELIGIBLE SURPLUS LINES INSURER; AND (iii) NAME ADMINISTRATIVE AGENT AS A PERSON TO BE PAID UNDER THE POLICY IN THE EVENT OF A LOSS; (B) BORROWER MUST, IF REQUIRED BY ADMINISTRATIVE AGENT IN ACCORDANCE WITH THIS AGREEMENT, DELIVER TO ADMINISTRATIVE AGENT A COPY OF THE POLICY AND PROOF OF THE PAYMENT OF PREMIUMS THEREFOR; AND (C) IF BORROWER FAILS TO MEET ANY REQUIREMENT LISTED IN CLAUSES (A) OR (B) HEREOF, ADMINISTRATIVE AGENT MAY OBTAIN COLLATERAL PROTECTION INSURANCE ON BEHALF OF BORROWER AT BORROWER'S EXPENSE.

(d) **Financial Statements & Records; Other Information.** Until the payment and satisfaction in full of all Obligations, Borrower will deliver to Administrative Agent (and Administrative Agent shall promptly provide the same to the Lenders) the following financial information:

(i). as soon as available, but not later than 120 days after the end of each fiscal year of the Applicable Reporting Entity and its consolidated subsidiaries, the consolidated balance sheet, income statement and statements of cash flows and shareholders equity for the Applicable Reporting Entity and its consolidated subsidiaries (the "**Financial Statements**") for such year, prepared in accordance with GAAP and certified by independent certified public accountants of recognized standing selected by Borrower;

(ii). as soon as available, but not later than 60 days after the end of each of the first three fiscal quarters in any fiscal year of the Applicable Reporting Entity and its consolidated subsidiaries, the Financial Statements for such fiscal quarter, together with a certification duly executed by the chief financial officer of Borrower that such Financial Statements have been prepared in accordance with GAAP and presenting fairly in all material respects the financial condition and results of operations of Applicable Reporting Entity and its consolidated subsidiaries (subject to normal year-end audit adjustments and the absence of footnotes);

(iii). as soon as practicable, and in any event within five Business Days after Borrower or any other Loan Party learns of any of the following, Borrower will give written notice to Administrative Agent of (A) the occurrence of any Default or Event of Default, together with a statement of the action which Borrower has taken or proposes to take with respect thereto, (B) the occurrence of any material loss or damage with respect to any material Collateral with a fair market value in excess of \$20,000,000, or (C) the occurrence of any other development or event which could reasonably be expected to result in a Material Adverse Effect together with a statement of the action which Borrower has taken or proposes to take with respect thereto;

(iv). concurrently with any delivery of Financial Statements under subclause (i) above, an annual budget of Borrower and its consolidated subsidiaries in form and detail reasonably satisfactory to Administrative Agent and forecasts prepared by Borrower in the form of consolidated balance sheets and income statements for the Applicable Reporting Entity and its consolidated subsidiaries on a quarterly basis for the first year following the year for which such Financial Statements are then being delivered;

(v). promptly, but in any event within five (5) Business Days, after the execution or furnishing, as applicable, thereof, copies of (i) any amendment to, or waiver or consent with respect to any provision of, any ABL Loan Document or Hercules Seller Note Document entered into by any Loan Party, (ii) any notice of default or notice of the commencement of a Trigger Period (as defined in the ABL Credit Agreement), in either case, furnished by any Loan Party to the ABL Agent under, and pursuant to the terms of, any ABL Facility and (iii) any notice of an Event of Default (under and as defined in the Hercules Seller Note) furnished by any Loan Party to the Hercules Seller Noteholder under, and pursuant to the terms of, any Hercules Seller Note Document; and

(vi). promptly following Administrative Agent's reasonable request therefor, any other information regarding the operations, business affairs and financial condition of the Parent Guarantor or any Loan Party or compliance with the terms of this Agreement or any other Loan Document (e.g., purchaser lists, extraction reports, reserves reports, copies of material contracts, copies of investor presentations, copies of certificates or other notices provided to the holders of any Material Other Indebtedness); *provided* that, notwithstanding the foregoing or anything to the contrary herein, neither the Borrower nor any other Loan Party shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (A) constitutes non-financial trade secrets or nonfinancial proprietary information, (B) in respect of which disclosure to Administrative Agent or Lenders (or their respective representatives or contractors) is prohibited by any Applicable Law or (C) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Financial statements, opinions of independent certified public accountants and other certificates and information required to be delivered by Borrower pursuant to subclauses (i) or (ii) above shall be deemed to have been delivered if the Applicable Reporting Entity shall have timely filed an SEC Form 10-Q or Form 10-K, satisfying the requirements of such subclauses, as the case may be, with the SEC or EDGAR; or such financial statements are timely posted by or on behalf of Applicable Reporting Entity on a website to which Administrative Agent has free access, *provided, however*, that the Borrower shall have given Administrative Agent prior written notice of such posting or filing in connection with each delivery, *provided further*, that upon request of Administrative Agent to receive paper copies of such deliverables, Borrower will promptly deliver such paper copies to Administrative Agent.

(e) **Notices of Claims and Litigation.** Borrower will inform Administrative Agent in writing of all existing or threatened (in writing) litigation, claims, investigations, administrative proceedings or similar actions affecting Parent Guarantor, Borrower or any other Loan Party which would reasonably be expected to have a Material Adverse Effect.

(f) **Further Assurances.** Subject to the exceptions, thresholds and limitations set forth herein and the other Loan Documents, Borrower will, and will cause each other Loan Party to, promptly upon the reasonable request of Administrative Agent, execute and deliver or use commercially reasonable efforts to obtain any document reasonably required by Administrative Agent (including, *e.g.*, warehouseman or processor disclaimers, mortgagee waivers, landlord disclaimers, or subordination agreements with respect to the Indebtedness and the Collateral), give any notices, execute (if applicable) and file any financing statements or other documents (all in form and substance reasonably satisfactory to Administrative Agent), and take any other actions that are necessary or, in the reasonable opinion of Administrative Agent, desirable to perfect or continue the perfection and the required priority of Administrative Agent's security interest in the Collateral, to protect the Collateral against the rights, claims, or interests of any Persons (other than holders of Permitted Liens), or to effect the purposes of this Agreement or any other Loan Documents. Borrower hereby authorizes Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral. All costs incurred in connection with any of the foregoing shall be for the account of and paid by Borrower.

(g) **Amendments to Hercules Seller Note Documents.** Borrower will not, and will not permit any other Loan Party to, amend, supplement or otherwise modify (i) the Hercules Seller Note, (ii) the Hercules Seller Mortgage or (iii) any other Hercules Seller Note Document, in each case if such modification (i) increases the principal balance of such Debt outstanding under the Hercules Seller Note beyond the amount permitted by clause (xvii) of the definition of Permitted Debt, or increases any required payment of principal or interest; (ii) accelerates the date on which any installment of principal is due, or adds any additional mandatory redemption, put or prepayment provisions; or (iii) extends or postpones the scheduled final maturity date of the Hercules Seller Note beyond January 31, 2026.

(h) **Other Agreements.** Borrower will, and will cause each other Loan Party and Parent Guarantor to, (i) comply with all terms and conditions of all other agreements to which Parent Guarantor, Borrower or such other Loan Party is a party, now existing or later entered into, and (ii) provide written notice to Administrative Agent of any default in connection with any such agreements, except, in the case of both clauses (i) and (ii), for any such defaults or failure to comply that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(i) **Responsibilities.** Borrower will, and will cause each other Loan Party and Parent Guarantor to, perform and satisfy, in a timely fashion, all terms and conditions in this Agreement and in the other Loan Documents, in each case subject to all applicable grace periods.

(j) **Government Requirements.** Borrower will, and will cause each other Loan Party and Parent Guarantor to, comply with all laws, ordinances, and regulations now or hereafter created applicable to Borrower's properties, business and operations, except for such laws, ordinances, and regulations the violations of which would not reasonably be expected to have a Material Adverse Effect on Borrower.

(k) **Use of Collateral; Entry and Inspection. The Collateral will not be used or operated for personal, family or household purposes.** Borrower will permit Administrative Agent's employees or agents, at reasonable times during normal business hours, at Borrower's expense but at Administrative Agent's sole risk, to inspect any Collateral; *provided* that so long as no Event of Default shall have occurred and be continuing, (i) Administrative Agent shall provide reasonable notice prior to conducting any inspections, (ii) Administrative Agent shall limit the number of inspections to not more than two (2) during any twelve (12) month period, and (iii) not more than one such inspection during any twelve (12) month period shall be at Borrower's expense; *provided, further*, that during any such inspection, Administrative Agent and its employees and agents shall comply with Borrower's standard health and safety policies and procedures.

(l) **Taxes.** Borrower will pay, when due, all Taxes, except where the failure to make payment would not reasonably be expected to result in a Material Adverse Effect or result in the seizure or levy of any material Property of Borrower or any other Loan Party or of any Collateral (other than Collateral that, individually or in the aggregate, (i) has a fair market value of less than \$5,000,000 and (ii) is not of material importance to the normal operation of the Sand Facilities and the business operations of the Loan Parties). If any Taxes remain unpaid after the date fixed for the payment thereof, or if any lien will be claimed therefor in violation of the immediately preceding sentence, then, without notice to Borrower, but on Borrower's behalf, Administrative Agent may (but is not obligated to) pay such Taxes, and the amount thereof will be included in the Indebtedness immediately upon such payment.

(m) **Fees on Collateral.** Except, in each case, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect or in the seizure, levy or forfeiture of any Collateral (other than Collateral that, individually or in the aggregate, (i) has a fair market value of less than \$5,000,000 and (ii) is not of material importance to the normal operation of the Sand Facilities and the business operations of the Loan Parties), Borrower will, and will cause each other Loan Party to, promptly pay, when due, all transportation, storage and warehousing charges and license fees, registration fees, assessments, charges and permit fees which may now or hereafter be imposed upon the ownership, leasing, renting, possession, sale or use of the Collateral.

(n) **No Liens or Disposition of Collateral.** Borrower will not, and will not permit any other Loan Party to, in any way hypothecate or create or permit to exist any Lien in any of the Collateral or in any other Property of Borrower or any other Loan Party, except for Permitted Liens. No Loan Party, except for Permitted Sales, will sell, transfer, assign, pledge, collateralize, exchange or otherwise dispose of any the Collateral, including, but not limited to, transfer to any entity with the same or similar name as any Loan Party and organized under the laws of a state other than the state of such Loan Party's organization on the date hereof. In the event the Collateral, or any part thereof, is sold, transferred, assigned, exchanged, or otherwise disposed of in violation of this Section 5(n), the Liens of Administrative Agent will continue in such Collateral or part thereof notwithstanding such sale, transfer, assignment, exchange or other disposition, and Borrower will hold the proceeds thereof in the Term Cash Collateral Account for the benefit of Administrative Agent. Following such a sale in violation of this Section 5(n) and subject to any Intercreditor Agreement, Borrower will transfer such proceeds to Administrative Agent in kind, and all of the Indebtedness will survive until otherwise satisfied in accordance with the terms hereof and under the other Loan Documents.

(o) **No Further Indebtedness.** Neither Borrower nor any other Loan Party shall create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to any Debt other than Permitted Debt.

(p) **Restricted Payments.** The Borrower shall not make any Restricted Payment, except (i) Permitted Payments and (ii) so long as no Event of Default has occurred and is continuing or would occur as a result thereof, other Restricted Payments.

(q) **No Limitation on Administrative Agent's Rights.** Borrower will not, and will not permit any other Loan Party to, enter into any contractual obligations which may restrict or inhibit Administrative Agent's rights or ability to sell or otherwise dispose of the Collateral or any part thereof, *provided* that the foregoing shall not apply to (i) any Intercreditor Agreement, (ii) any ABL Loan Document, (iii) any Hercules Seller Note Document, (iv) documents creating Permitted Liens described in (A) clauses (ii), (iv), (v), (vi), (vii), (viii), (x), (xi), (xiv) and (xvi) of the definition of "Permitted Liens" and (B) clauses (c), (e) and (h) of the definition of "Excepted Liens", (v) customary restrictions and conditions with respect to the sale or disposition of Property or Equity Interests not prohibited under Section 5(n) pending the consummation of such sale or disposition, (vi) restrictions on cash and other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, and (vii) prohibitions or restrictions imposed by any Governmental Requirement.

(r) **Terrorism Sanctions Regulations.** The Loan Parties will not, directly or indirectly, use the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Money Laundering Laws, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of U.S. Economic Sanctions, or (B) in any other manner that would result in a violation of U.S. Economic Sanctions by any Person (including Administrative Agent and any Lender). Borrower shall, and shall cause Parent Guarantor, each other Loan Party and each Controlled Affiliate of Borrower to, comply in all material respects with all applicable Anti-Money Laundering Laws and not violate applicable U.S. Economic Sanctions.

(s) **Maintenance of Collateral.** Except for such acts or failures to act as could not reasonably be expected to result in a Material Adverse Effect or could otherwise materially diminish the fair market value of a Sand Facility or any other Mortgaged Property (other than Mortgaged Property that (i) is not a Specified Property and (ii), individually or in the aggregate, is not of material importance to the normal operation of the Sand Facilities and the business operations of the Loan Parties), Borrower, at no expense to Administrative Agent or Lenders will, and will cause each other Loan Party to operate all Collateral material to the conduct of its business, or cause such Collateral to be operated, in a careful, workmanlike manner in accordance with the practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Applicable Law, and consistent with the requirement of every Governmental Authority and otherwise to preserve, maintain and keep in good repair and working order (ordinary wear and tear and obsolescence excepted) all Collateral necessary for the normal operation of the Sand Facilities.

(t) **No Sale-Leasebacks.** No Loan Party shall enter into any arrangement, directly or indirectly, with any Person whereby in a substantially contemporaneous transaction such Loan Party shall sell or transfer all or substantially all of its right, title and interest in a Property and, in connection therewith, rent or lease back the right to use such Property (a "Sale-Leaseback"), except the Loan Parties may enter into Stonebriar Sale-Leaseback Transactions.

(u) **Affiliate Transactions.** No Loan Party shall enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate of a Loan Party (other than a Loan Party) involving aggregate payments or consideration in any fiscal year in excess of \$500,000 unless such transaction is upon fair terms, as reasonably determined by the Borrower, that are no less favorable to such Loan Party than it would obtain in a comparable arm's length transaction with a Person not an Affiliate or that are otherwise fair to such Loan Party from a financial point of view; provided, however, that the restrictions set forth in this clause shall not apply to (i) the execution and delivery of any Loan Document, (ii) compensation to, and the terms of any employment contracts with, individuals who are employees, officers, managers or directors of the Loan Parties (including, the performance of employment, equity award, equity option or equity appreciation agreements, plans or other similar compensation or benefit plans or arrangements (including vacation plans, health and insurance plans, deferred compensation plans and retirement or savings plans)), (iii) any Restricted Payment permitted pursuant to Section 5(p) and any other payment expressly permitted under this Agreement, (iv) the issuance and sale of Equity Interests in Borrower (other than Disqualified Capital Stock) or the amendment of the terms of any Equity Interests issued by Borrower (other than Disqualified Capital Stock), (v) Permitted Intercompany Activities, (vi) Investments described in clauses (i), (vii), (ix), (xii) (with respect to Debt permitted under clause (ii) of the definition of "Permitted Debt"), (xiv), (xv), (xvi), (xvii) and (xviii) of the definition of "Permitted Investments", and (vii) reasonable and customary fees and compensation to, the reimbursement of reasonable out of pocket costs of, and indemnities provided on behalf of, officers, directors, and employees of the Borrower (or any Parent Entity) or any subsidiary in their capacity as such.

(v) **Subsidiaries.** No Loan Party shall create or acquire any additional Subsidiary unless Borrower gives prompt, but in any event within 10 Business Days after such creation or acquisition, written notice to Administrative Agent of such creation or acquisition, as applicable, and complies with Section 5(w) below. No Loan Party shall sell, assign or otherwise dispose of any Equity Interests in any Subsidiary except in compliance with Section 5(b) or Section 5(n). No Loan Party shall have any Subsidiary not organized under the laws of the United States of America or any state thereof or the District of Columbia, and each Subsidiary shall be a Wholly-Owned Subsidiary.

(w) **Additional Guarantors.** Borrower shall promptly cause each of its Subsidiaries to unconditionally guarantee, on a joint and several basis, the prompt payment and performance of the Indebtedness pursuant to the Guaranty Agreement. In connection therewith, Borrower shall, or shall cause such Subsidiary to, promptly, but in any event no later than 30 days (or such longer period as Administrative Agent may agree in Administrative Agent's sole discretion) after the formation or acquisition (or similar event) of such Subsidiary, (i) execute and deliver an amendment or a supplement to the Guaranty Agreement in form and substance reasonably acceptable to Administrative Agent, (ii) cause the applicable Loan Party that owns Equity Interests in such Subsidiary to execute and deliver an amendment or supplement to the Security Agreement to confirm the pledge of all of the Equity Interests in such Subsidiary that are owned by such Loan Party (and deliver the original stock or other equity certificates, if any, evidencing the Equity Interests in such Subsidiary owned by it, together with an appropriate undated stock power for each such certificate duly executed in blank by the registered owner thereof), and (iii) execute and deliver such other additional customary closing documents, certificates and legal opinions as shall reasonably be requested by Administrative Agent.

(x) **Additional Collateral.** Subject to the final sentence of this Section 5(x), within 30 days after the consummation of any Material Acquisition (or such longer period as Administrative Agent may agree in Administrative Agent's sole discretion) or thereafter whenever requested by Administrative Agent in Administrative Agent's reasonable discretion, Borrower shall, and shall cause the other Loan Parties to, execute and deliver Security Instruments that will, upon recording or other appropriate action, create in favor of Administrative Agent, first priority (subject to Permitted Liens), perfected Liens on the Property acquired by any Loan Party in connection with the Material Acquisition, excluding any assets or properties excluded as Collateral pursuant to the terms of the Security Instruments. All such Liens will be created and perfected by and in accordance with the provisions of Security Instruments in form and substance reasonably satisfactory to Administrative Agent and in sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. Notwithstanding anything herein or in any other Loan Document to the contrary, (i) the Liens granted by the Loan Parties under the Security Instruments shall not, and the Loan Parties shall not be required to grant any such Liens that, encumber any real or personal property interests of the Loan Parties excluded as Collateral pursuant to the terms of the Security Instruments and (ii) the Loan Parties shall have 90 days (or such longer period as Administrative Agent may agree in Administrative Agent's sole discretion) after the consummation of any Material Acquisition to deliver certificates of title or other appropriate title documents for all titled vehicles acquired in connection with such Acquisition.

(y) **Investments and Loans.** Borrower will not, and will not permit any other Loan Party to, make or permit to remain outstanding any Investments in or to any Person other than Permitted Investments.

(z) **Term Cash Collateral Account.** Borrower shall (i) maintain with a depository bank reasonably acceptable to Administrative Agent the Term Cash Collateral Account in which Borrower will only deposit identifiable proceeds of Term Priority Collateral that constitute Term Priority Collateral and (ii) if any Intercreditor Agreement (other than the Hercules Intercreditor Agreement) is then in existence, notify the ABL Agent (as defined in any then existing Intercreditor Agreement) in writing that such Term Cash Collateral Account will be used solely and exclusively for holding identifiable proceeds of Term Priority Collateral. The Loan Parties shall not deposit any funds in the Term Cash Collateral Account other than identifiable proceeds of Term Priority Collateral that constitute Term Priority Collateral. Notwithstanding the foregoing or anything else to the contrary herein, so long as no Event of Default has occurred and is continuing, (x) the Loan Parties shall not be required to deposit proceeds of Term Priority Collateral into the Term Cash Collateral Account and (y) promptly following the request of Borrower therefor, any funds on deposit in the Term Cash Collateral Account shall be transferred to Borrower.

(aa) **Negative Pledge Agreements; Dividend Restrictions.** Borrower will not, and will not permit any other Loan Party to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement, the Security Instruments, agreements with respect to purchase money Debt or Capital Leases creating Liens permitted by clause (vi) of the definition of "Permitted Liens", documents creating Liens which are described in clause (c), (e), (g) or (h) of the definition of "Excepted Liens", agreements, instruments, and documents executed in connection with Debt permitted under clause (ix) or (xvii) of the definition of "Permitted Debt", and contracts, agreements and arrangements described in the proviso to Section 5(q)) that in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien in favor of Administrative Agent with respect to any Collateral or restricts any Subsidiary from paying dividends or making distributions in respect of its Equity Interests to the Borrower or any other Loan Party.

(bb) **Financial Covenants.**

(i). **Maximum Leverage Ratio.** The Loan Parties shall not permit the Leverage Ratio calculated and tested as of the last day of each fiscal quarter to be greater than 4.00 to 1.00, commencing June 30, 2025.

(ii). **Minimum Liquidity.** The Loan Parties shall not permit Liquidity calculated and tested as of the last day of each fiscal quarter to be less than \$40,000,000, commencing June 30, 2025.

(cc) **Equity Cure.**

(i). Notwithstanding anything to the contrary in this Agreement, in the event that the Loan Parties fail to comply (or anticipate that they may fail to comply) with the maximum Leverage Ratio covenant contained in this Section 5(bb)(i) (the "**Financial Covenant**") as of the end of any fiscal quarter (the "**Cure Quarter**"), then Borrower shall have the right, during the period (the "**Cure Period**") beginning on the first day of the applicable Cure Quarter until the tenth (10) Business Day after the day on which the financial statements with respect to such test period for which such covenant is being measured are required to be delivered for the applicable Cure Quarter pursuant to Sections 5(d)(i) or 5(d)(ii), as applicable (such financial statements, the "**Applicable Financial Statements**" and such date, the "**Cure Deadline**"), to include an amount equal to the cash proceeds of a Specified Equity Contribution (the "**Cure Amount**") in EBITDA for the purposes of calculating the Financial Covenant (the "**Cure Right**"), and pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated, (A) upon the date of receipt if such Specified Equity Contribution is received after the delivery of the Applicable Financial Statements or (B) on the date the Applicable Financial Statements are delivered if such Specified Equity Contribution is received prior to the delivery of the Applicable Financial Statements giving effect to a pro forma increase to EBITDA for such test period in an amount equal to such Cure Amount; provided that such pro forma adjustment to EBITDA shall be given solely for the purpose of measuring the Financial Covenant with respect to any period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including any other use of the Financial Covenant).

(ii). If, after the receipt of the Cure Amount and the recalculations pursuant to Section 5(cc)(i) above, the Loan Parties shall then be in compliance with the requirements of the Financial Covenant as of the last day of the applicable fiscal quarter, the Loan Parties shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default that had occurred shall be deemed cured; provided that (A) the Cure Right may be exercised on no more than eight (8) times during the term of this Agreement, (B) in each four fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, (C) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Loan Parties to be in compliance with the Financial Covenant, (D) all Cure Amounts shall be disregarded for purposes of determining any baskets or ratios with respect to the covenants contained in the Loan Documents and (E) there shall be no pro forma reduction in Debt (by netting or otherwise) or Consolidated Interest Expense with the proceeds of any Cure Amount for determining compliance with the Financial Covenant for the test period for which such Cure Amount is deemed applied.

(iii). Prior to the Cure Deadline if Borrower notifies the Administrative Agent of its intent to cure, neither Administrative Agent nor any Lender shall exercise any rights or remedies under Section 8 (or under any other Loan Document available during the continuance of any Default or Event of Default) solely on the basis of any actual or purported failure to comply with the Financial Covenant unless such failure is not cured by the Cure Deadline (it being understood that this sentence shall not have any effect on the rights and remedies of the Administrative Agent or the Lenders with respect to any other Default or Event of Default pursuant to any other provision of any Loan Document other than breach of the Financial Covenant); provided, that the Initial Lender shall have no obligation to make the Loan, prior to receipt of the Cure Amount or such Default or Event of Default is otherwise cured or waived.

(dd) **Post-Closing Matters.** The Loan Parties will execute and deliver the documents, take the actions and complete the tasks as set forth in **Exhibit D**, in each case within the applicable time limits specified on such exhibit.

6. ADMINISTRATIVE AGENT'S EXPENDITURES. During the continuance of an Event of Default, Administrative Agent will have the right at any time to make any payments and do any other acts Administrative Agent may reasonably deem necessary to protect its security interests in the Collateral, including, without limitation, the rights to satisfy, purchase, contest or compromise any encumbrance, charge or lien which, in the reasonable judgment of Administrative Agent, appears to be prior to or superior to the security interests granted hereunder, and appear in and defend any action or proceeding purporting to affect its security interests in, or the value of, any of the Collateral, in each case other than with respect to Permitted Liens. Borrower hereby agrees to reimburse Administrative Agent for all payments made and documented out-of-pocket expenses incurred under this Agreement including reasonable and documented out-of-pocket fees, expenses and disbursements of external attorneys and paralegals engaged by Administrative Agent, including any of the foregoing payments under, or acts taken to protect its security interests in, any of the Collateral, which amounts will be secured under the Security Instruments, and agrees it will be bound by any payment made or act taken by Administrative Agent hereunder absent Administrative Agent's gross negligence or willful misconduct. Administrative Agent will have no obligation to make any of the foregoing payments or perform any of the foregoing acts. This Section 6 shall be subject to the Legal Expenses Limitation.

7. EVENTS OF DEFAULT. The occurrence of any of the following events will constitute an Event of Default hereunder:

- (a) failure of Borrower to pay any Indebtedness, whether at stated maturity, by acceleration, or otherwise within five (5) days of the stated due date;
- (b) failure of any Loan Party to observe or perform any covenant, condition or agreement contained in Section 5(b), Section 5(c), Section 5(d)(iii), Section 5(g), Section 5(k), Section 5(p) or Section 5(r);
- (c) failure of Parent Guarantor, Borrower or any other Loan Party to perform, comply with or observe any other term, covenant or agreement applicable to it contained in any of the Loan Documents and such failure will continue unremedied for a period of thirty (30) days after Administrative Agent's written notice thereof to Parent Guarantor, Borrower or such Loan Party; or if such failure is not reasonably capable of being cured within such thirty (30) day period, but Parent Guarantor, Borrower or any other Loan Party is diligently pursuing such cure within such period, then Parent Guarantor, Borrower and any other Loan Party shall have an additional thirty (30) days to remedy such failure so long as Parent Guarantor, Borrower or any other Loan Party continues to diligently pursue such cure;
- (d) any representation or warranty made or deemed made by Parent Guarantor or a Loan Party hereunder, under or in connection with any financial statements provided to Administrative Agent, under any other Loan Document, or under any document, instrument or certificate executed by any of the Parent Guarantor or the Loan Parties in favor of Administrative Agent in connection with the Loan Documents, will prove to have been false, misleading, inaccurate or incorrect in any material respect when made;
- (e) the admission in writing by Parent Guarantor or any of the Loan Parties of its inability to pay its debts as they mature;
- (f) the voluntary commencement by Parent Guarantor or any of the Loan Parties of any bankruptcy, insolvency, reorganization, receivership or similar proceedings under any Debtor Relief Laws;
- (g) the commencement against Parent Guarantor or any of the Loan Parties of any bankruptcy, insolvency, reorganization, receivership or similar proceedings under any Debtor Relief Laws and, either (i) such proceeding remains undismissed or unstayed for sixty (60) days following the commencement thereof, or (ii) Parent Guarantor or any Loan Party takes any action authorizing any such proceedings;
- (h) Parent Guarantor or a Loan Party defaults (a) in the payment of principal of or interest on any Material Other Indebtedness beyond any grace period provided with respect thereto or (b) in the observance or performance of any other agreement or condition relating to any Material Other Indebtedness or contained in any instrument or agreement relating thereto, or any other event will occur or condition exist, the effect of such default or other event or condition is to cause, or to permit the holder or holders of such Material Other Indebtedness to cause, with the giving of notice if required, such Material Other Indebtedness to become due prior to its stated maturity, in each case other than any event requiring prepayment pursuant to customary asset sale or change of control provisions;
- (i) any final, non-appealable judgment or judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (to the extent not covered by independent third-party insurance) shall be rendered against Parent Guarantor or a Loan Party which shall remain unpaid or is not fully stayed for a period of sixty (60) days;
- (j) any material covenant, agreement or obligation of Parent Guarantor or any Loan Party contained in or evidenced by any of the Loan Documents is determined to be unenforceable, in accordance with its terms, except to the extent permitted by the terms thereof; Parent Guarantor or any Loan Party denies or disaffirms its obligations under any of the Loan Documents or any Liens granted in connection therewith; or any Lien granted on any material part of the Collateral is determined to be void, voidable or invalid, is subordinated or is not given the priority contemplated by this Agreement or any other Loan Document (except to the extent permitted by the terms of this Agreement or any other Loan Document or as otherwise agreed in writing by Administrative Agent); or
- (k) any event or circumstance occurs with respect to any other agreement between Parent Guarantor, any Loan Party or any Controlled Affiliate of any Loan Party, on the one hand, and Administrative Agent or any Affiliate of Administrative Agent, on the other, pursuant to which any Loan Party pays, receives or incurs liabilities (or could reasonably be expected to pay, receive or incur liabilities) in excess of \$20,000,000 in any twelve (12) month period, which, after giving effect to the expiration of any applicable grace period or the giving of notice, or both, provided in such agreement, would entitle any party thereto (other than Parent Guarantor or the applicable Loan Party) to accelerate the obligations under such agreement prior to their stated maturity and such event or circumstance continues unremedied for a period of thirty (30) days after Administrative Agent's written notice thereof to Borrower.

8. REMEDIES. If any Event of Default will have occurred and be continuing beyond all applicable notice and cure periods:

(a) Administrative Agent may, without prejudice to any of its other rights under any Loan Document or applicable law, declare all Indebtedness to be immediately due and payable (except with respect to any Event of Default set forth in Section 7(f) or Section 7(g) hereof, in which case all Indebtedness will automatically become immediately due and payable without necessity of any declaration) without presentment, representation, demand of payment or protest, all of which are hereby expressly waived;

(b) Administrative Agent may, subject to the terms of any Intercreditor Agreement, take possession of the Collateral and, for that purpose may enter, with the aid and assistance of any person or persons, any premises where the Collateral or any part hereof is, or may be placed, and remove the same;

(c) the obligation of Lenders, if any, to make any Advances or give additional (or to continue) financial accommodations of any kind to Borrower will immediately terminate;

(d) subject to the terms of any Intercreditor Agreement, Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein (or in any other Loan Document) or otherwise available to it, all the rights and remedies of a secured party under the Uniform Commercial Code whether or not the Uniform Commercial Code applies to the affected Collateral and also may (i) require Borrower to, and Borrower hereby agrees that it will at its expense and upon request of Administrative Agent forthwith, use commercially reasonable efforts to assemble all or part of the Collateral (other than real property) as directed by Administrative Agent and make it available to Administrative Agent at a place to be designated by Administrative Agent that is reasonably convenient to both parties and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Administrative Agent may deem commercially reasonable. Borrower agrees that, to the extent notice of sale will be required by law with respect to Collateral consisting of personal property, at least ten days' prior written notice to Borrower of the time and place of any public sale or the time after which any private sale is to be made will constitute reasonable notification. Administrative Agent will not be obligated to make any sale of Collateral regardless of notice of sale having been given. Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned;

(e) all cash proceeds received by Administrative Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Administrative Agent, be held by Administrative Agent as collateral for, or then or at any time thereafter applied in whole or in part by Administrative Agent against, all or any part of the Indebtedness in such order as Administrative Agent will elect; *provided, that*, notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence and during the continuance of an Event of Default, the proceeds of any sale of, or other realization upon, all or any part of the Collateral shall be applied in accordance with the terms of any Intercreditor Agreement. Any surplus of such cash or cash proceeds held by Administrative Agent and remaining after the full and final payment of all the Indebtedness will be paid over to Borrower or to such other Person to which Administrative Agent may be required under applicable law, or directed by a court of competent jurisdiction, to make payment of such surplus; and

(f) Administrative Agent may pursue any other rights or remedies under any other Loan Document or available at law or in equity, including, without limitation, rights or remedies seeking damages, specific performance and injunctive relief, and Administrative Agent shall have the right, in its sole discretion, to exercise any one or more of the remedies described in this Section 8 or otherwise.

Notwithstanding anything to the contrary set forth herein, (i) (A) upon the occurrence and during the continuance of an Event of Default under clauses (e), (f) or (g) of Section 7 or (B) upon the maturity or acceleration of the Indebtedness (to the extent the Indebtedness is not paid in full on the date thereof), and/or (ii) if Required Lenders so elect, upon the occurrence and during the continuance of any other Event of Default, all unpaid and overdue amounts of the Indebtedness (whether or not accelerated) shall bear interest (including post-petition interest in any proceeding under applicable Debtor Relief Laws, whether or not allowed in such a proceeding), at a rate per annum equal to the lesser of (i) a rate per annum equal to (A) the rate otherwise applicable to such amounts *plus* (B) 5.0% per annum and (ii) the highest rate Lenders can legally collect under Applicable Law (such lesser rate, the "**Default Rate**"), and such interest shall be paid by Borrower upon demand.

9. MISCELLANEOUS PROVISIONS.

(a) **Final Agreement.** This Agreement, together with the Loan Documents, constitutes the entire understanding and agreement of the parties hereto as to the matters set forth herein, superseding all proposals and prior agreements, oral or written, and all other communications between the parties with respect to the subject matter hereof. **There are no unwritten oral agreements between the parties hereto.**

(b) **Amendments.** Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Borrower therefrom, shall be effective unless such amendment, waiver or consent is in writing executed by Borrower and the Required Lenders, and acknowledged by Administrative Agent, or by Borrower and Administrative Agent with the consent of the Required Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of the Initial Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth on **Exhibit B**, or the waiver of any Default shall not constitute an extension or increase of any Commitment of the Initial Lender);

(ii) reduce the principal of, or rate of interest specified herein on, the Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (*provided* that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive the obligation of the Borrower to pay interest at the Default Rate);

(iii) postpone any date scheduled for any payment of principal of, or interest on, the Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loan shall constitute neither a postponement of any date scheduled for the payment of amounts payable hereunder or under any other Loan Document nor a reduction, waiver or excuse of any payment of such amounts and any such waiver or amendment shall only require the consent of the Required Lenders);

(iv) release (A) the Borrower from its Obligations under the Loan Documents or (B) release all or substantially all of the Guarantors from their Guaranty Agreement (except as expressly provided in Section 5(b) or Section 10(h)(i)), or limit their liability in respect of such Guaranty Agreement, in each case, without the written consent of each Lender;

(v) except as expressly provided in Section 10(h)(i), release all or substantially all of the Collateral from the Liens of the Security Instruments without the written consent of each Lender;

(vi) change Section 3(g) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(vii) waive any condition set forth in **Exhibit B** without the written consent of the Initial Lender; or

(viii) change any provision of this Section or the percentage in the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of Administrative Agent, unless in writing executed by Administrative Agent, in each case in addition to Borrower and Lenders required above.

Notwithstanding anything to the contrary in this Section 9(b), (x) amendments to any fee letter shall only require the consent of the parties thereto and (y) no Lender consent is required for the execution and delivery by the Administrative Agent of the ABL/Term Intercreditor Agreement or to effect a supplement or amendment to, or an amendment and restatement or replacement thereof.

Notwithstanding anything to the contrary in this Section 9(b), this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order (A) to correct or cure ambiguities, errors, omissions or defects, (B) to effect administrative changes of a technical or immaterial nature or (C) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document. The Security Instruments and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure ambiguities, omissions, mistakes or defects or (iii) to cause such Security Instruments or other document to be consistent with this Agreement and the other Loan Documents and, in each case, such amendment shall become effective without any further action or the consent of any other party to any Loan Document.

(c) **Attorneys’ Fees and Expenses.** Borrower agrees to pay within ten (10) days of written demand (i) all of Administrative Agent’s reasonable and documented out-of-pocket costs and expenses, including but not limited to Administrative Agent’s reasonable and documented out-of-pocket attorneys’ fees and legal expenses, incurred in connection with the administration of this Agreement or any of the other Loan Documents and (ii) all of Administrative Agent’s and Lenders’ documented out-of-pocket costs and expenses, including but not limited to Administrative Agent’s and Lenders’ documented out-of-pocket attorneys’ fees and legal expenses incurred in connection with the enforcement of this Agreement or any of the other Loan Documents. This Section 9(c) shall be subject to the Legal Expenses Limitation.

(d) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to define or interpret this Agreement.

(e) **Assignments.**

(i). Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of Borrower, any other Loan Party or Parent Guarantor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Administrative Agent, such consent to be granted at Administrative Agent's sole and absolute discretion. No Lender may assign, sell or transfer all or any portion of its rights or obligations hereunder except (A) to an assignee in accordance with the provisions of paragraph (ii) of this Section 9(e), (B) by way of participation in accordance with the provisions of paragraph (iv) of this Section 9(e), or (C) by way of pledge or assignment of a security interest. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (iv) of this Section 9(e) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii). Assignments by Lenders. Any Lender may at any time assign to one or more assignees (other than any Disqualified Lender or any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(A) the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) an Event of Default occurred and continued without cure for more than seven (7) Business Days after Administrative Agent's written notice thereof to Borrower or (y) such assignment is to a Lender or a Controlled subsidiary of Stonebriar Finance Holdings LLC; *provided* that, notwithstanding the foregoing clause (A)(x), no Lender shall be permitted to consummate an assignment without the consent of the Borrower until the date that is 30 days after the date that the Administrative Agent has provided Borrower with notice of the termination of Borrower's consent right as a result of the occurrence of an Event of Default;

(B) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender;

(C) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption (with a copy to be promptly provided to Borrower);

(D) the Initial Lender may not assign its Term Loan Commitment without the consent of the Borrower; and

(E) no assignment shall be permitted or effective if as a result of such assignment, Stonebriar and its Affiliates would hold less than 50% of the aggregate Credit Exposure of all Lenders without the consent of the Borrower.

Subject to acceptance and recording thereof by Administrative Agent pursuant to paragraph (iii) of this Section 9(e), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (iv) of this Section 9(e). Upon request by a Lender or Administrative Agent, the Borrower (at its expense) shall promptly execute and deliver a new Term Loan Note (or new Term Loan Notes) to the assignee Lender (and, if applicable, to the assigning Lender) in exchange for the Term Loan Note (or Term Loan Notes) of the assigning Lender.

(iii). Register. Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of Administrative Agent's offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts (and stated interest) of the Loan owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv). Participations. Any Lender may at any time, without the consent of, or notice to, Borrower or Administrative Agent, sell participations to any Person (other than a Disqualified Lender, a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of the Loan owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) Borrower, Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9(b)(i) – (viii) that affects such Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the 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, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(v). Subject to Section 9(p), each Lender may provide to any one or more purchasers, or potential purchasers (in each case other than a Disqualified Lender), any information or knowledge about Borrower, the other Loan Parties and the Loan. Borrower additionally waives any and all notices of sales of participation interests, as well as all notices of any repurchase of any participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the economic owners of such interests in the Loan and will have all the rights under the agreement(s) governing the sale of such participation interests or other assignment of any Lender's interests. Borrower unconditionally agrees that a Lender or such purchaser (through a Lender) may enforce Borrower's obligations under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser or assignee of any such interests may, unless it is a Controlled Affiliate of the selling or assigning Lender, enforce its interests irrespective of any personal claims or defenses that Borrower may have against a Lender.

(vi). Disqualified Lenders.

(A) Notwithstanding anything to the contrary contained herein, no assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person unless (1) Administrative Agent has consented in writing (not to be unreasonably withheld or delayed) and (2) unless an Event of Default has occurred, the Borrower has consented in writing in its sole and absolute discretion to such assignment, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation. For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date or any Person that the Borrower removes from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any Lender or Participant and (y) any designation or removal after the Closing Date of a Person as a Disqualified Lender shall become effective three Business Days after such designation or removal. Any assignment or participation in violation of this Section 9(e)(vi)(A) shall not be void, but the other provisions of this Section 9(e)(vi) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Lender to the Administrative Agent.

(B) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of Section 9(e)(vi)(A) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of a portion of the outstanding Loan held by Disqualified Lender, purchase or prepay the portion of the Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such portion of the Loan or such participation in the Loan, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Lenders at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(C) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (i) will not (x) have the right to receive information, reports or other materials provided to Lenders by Parent Guarantor, any Loan Party, Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of Administrative Agent or the Lenders and (ii) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or similar plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(D) Administrative Agent shall have the right, and the Borrower hereby expressly authorizes Administrative Agent, to provide the DQ List to each Lender requesting the same.

(f) **Governing Law.** This Agreement and the rights and obligations of the parties hereunder will in all respects be governed by, and construed in accordance with, the laws of the State of Texas (without regard to the conflict of laws principles of such state), including all matters of construction, validity and performance, except for any matters that are required by Applicable Law to be governed and construed in accordance with the laws of the jurisdiction where the Sand Facilities are located.

(g) **VENUE.** THE PARTIES HERETO AGREE THAT ANY ACTION OR PROCEEDING ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY BE COMMENCED IN ANY FEDERAL OR STATE COURT SITTING IN THE EASTERN FEDERAL DISTRICT OF TEXAS, AND BORROWER IRREVOCABLY SUBMITS TO THE JURISDICTION OF EACH SUCH COURT AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURT, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR THE TRANSACTION CONTEMPLATED HEREBY MAY NOT BE ENFORCED IN OR BY SUCH COURT. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL LIMIT OR RESTRICT ADMINISTRATIVE AGENT'S OR ANY LENDER'S RIGHT TO COMMENCE ANY PROCEEDING IN THE FEDERAL OR STATE COURTS LOCATED IN THE STATE IN WHICH THE SAND FACILITIES OR ANY COLLATERAL IS LOCATED TO THE EXTENT ADMINISTRATIVE AGENT OR SUCH LENDER DEEMS SUCH PROCEEDING NECESSARY OR ADVISABLE TO EXERCISE REMEDIES AVAILABLE UNDER ANY LOAN DOCUMENT. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING WILL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(h) **WAIVER OF JURY TRIAL. BORROWER, ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

(i) **No Waiver by Lenders; Cumulative.** No failure or delay by Administrative Agent or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of Administrative Agent and Lenders hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have. A waiver by Administrative Agent or any Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Administrative Agent's or such Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Administrative Agent or any Lender, nor any course of dealing between Administrative Agent or any Lender and Borrower, or between Administrative Agent or any Lender and any Grantor or any Guarantor, shall constitute a waiver of any of Administrative Agent's or any Lender's rights or of any of Borrower's, any Grantor's or any Guarantor's obligations as to any future transactions. Whenever the consent of Administrative Agent or any Lender is required under this Agreement, the granting of such consent by Administrative Agent or such Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Administrative Agent and the Lenders.

(j) **Notices.** Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder will be given in writing and will be delivered by electronic mail or overnight courier, hand delivery or certified or registered mail, postage prepaid, in each case, to the applicable addresses stated below. All such notices and correspondence will be effective when received, provided that notices and other communications sent to an electronic mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return electronic mail or other written acknowledgement):

If to Administrative Agent: 5525 Granite Parkway, Suite 1800, Plano, Texas 75024, attention: General Counsel; or such other address as will be designated by Administrative Agent to Borrower; and

If to any Loan Party: 5918 West Courtyard Drive, Suite 500, Austin, Texas 78730, attention: Blake McCarthy (bmccarthy@atlas.energy) and Dathan Voelter (dvoelter@atlas.energy); or such other address as will be designated by Borrower to Administrative Agent

Borrower and Administrative Agent agree to keep the other informed at all times of Borrower's and Administrative Agent's, as applicable, current address. Unless otherwise provided or required by law, if there is more than one Loan Party, any notice given by Administrative Agent to Borrower is deemed to be notice given to all Loan Parties.

(k) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

(l) **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Without limiting the generality of the foregoing, all covenants and agreements by or on behalf of Borrower contained in this Agreement or any Loan Documents shall bind Borrower's successors and permitted assigns and shall inure to the benefit of Administrative Agent, Lenders and their respective successors and assigns.

(m) **Survival of Representations and Warranties.** Borrower understands and agrees that in making the Loan, each Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Administrative Agent in connection with this Agreement or the Loan Documents. Borrower further agrees that regardless of any investigation made by Administrative Agent or any Lender, all such representations, warranties and covenants will survive (as of the date made) the extension of the Loan and delivery to Administrative Agent of the Loan Documents, shall be continuing in nature, shall be deemed made and then dated by Borrower at the time each subsequent Advance (if any) is made, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

(n) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.

(o) **Indemnification.** Borrower agrees to indemnify, hold harmless and defend Administrative Agent (and any sub-agent thereof), each Lender and their respective Affiliates (each, an "Indemnitee") for, from and against all Liabilities that may be imposed on, incurred by or asserted against an Indemnitee in any matter relating to or arising out of: (i) any Loan Document or Obligation (or repayment thereof) or the use of proceeds of the Loan; (ii) Borrower's operations at or relating to the Sand Facilities; (iii) the Collateral, including its design, construction, operation, alteration, maintenance, or use by Borrower or any other Person; (iv) any permitted disclosure of information of any Loan Party not in violation of Section 9(p); (v) any misrepresentation or inaccuracy in any representation or warranty in any Loan Document; (vi) any breach or failure by any Loan Party or the Parent Guarantor to pay or perform the Obligations; (vii) any action taken by Administrative Agent or any Lender pursuant to a request for an Advance or (viii) any other act, event or transaction related, contemplated in or attendant to any of the foregoing, including any actual or prospective investigation, litigation or other proceeding relating to any of the foregoing, whether or not such Indemnitee initiated such investigation, litigation or other proceeding or is a party thereto and without regard to legal theory, including pursuant to Applicable Law, common law, equity, contract, tort, or otherwise (collectively, the "Indemnified Matters"), IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE. Notwithstanding the foregoing, Borrower shall not have any liability hereunder to any Indemnitee with respect to any Indemnified Matter, to the extent such liability has resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Affiliates, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. This Section 9(o) shall not apply to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim. Borrower, Administrative Agent and each Lender agree that, to the extent permissible under applicable law, in no event will any Indemnitee or any Loan Party have any liability to the other for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not relieve Borrower of its obligation to indemnify an Indemnitee for any claims for special, punitive, indirect or consequential damages brought against such Indemnitee by a third party in connection with an Indemnified Matter. This Section 9(o) shall be subject to the Legal Expenses Limitation.

(p) **Confidentiality.** Each party hereto agrees to treat information concerning the terms of this Agreement and the other Loan Documents confidentially including all information received or obtained hereunder, except to the extent that disclosure is required by Applicable Law. The foregoing constraint shall not include: (i) information that is now in the public domain or subsequently enters the public domain without fault on the part of the disclosing party; (ii) information currently known to the disclosing party from its own sources and not subject to confidentiality obligations; (iii) information that the disclosing party receives from a third party not under any obligation to keep such information confidential; (iv) disclosure made to Affiliates, agents, employees, officers, directors, auditors, lawyers or other professional advisors of the disclosing party (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (v) disclosure made in connection with the enforcement of any right or the fulfillment of any obligation pursuant hereto or pursuant to any other Loan Document; (vi) disclosure made to credit rating agencies, bank examiners or other regulatory officials; and (vii) disclosure made to any assignee, potential assignee, participant or potential participant of a Lender and any counsel or other professional advisors of the foregoing respecting the transactions contemplated by this Agreement so long as such recipient shall be informed of the confidential nature of such information and shall agree that by receiving such information such recipient is obligated to maintain the confidentiality of such information in accordance with the terms hereof.

(q) **Counterparts.** This Agreement and the other Loan Documents may be executed in any number of counterparts (electronic delivery accepted) and by different parties in separate counterparts, each of which, when so executed, shall be deemed an original and all of which, taken together, shall constitute one integrated agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

(r) **ABL/Term Intercreditor Agreement.** For so long as the ABL/Term Intercreditor Agreement is in effect, this Agreement and the other Loan Documents are subject to the terms and conditions set forth in the ABL/Term Intercreditor Agreement in all respects and, in the event of any conflict between the terms of the ABL/Term Intercreditor Agreement and this Agreement, the terms of the ABL/Term Intercreditor Agreement shall govern. Upon the expiration or termination of the ABL/Term Intercreditor Agreement, all references to the ABL/Term Intercreditor Agreement in this Agreement shall be of no further force or effect.

(s) **Hercules Intercreditor Agreement.** For so long as the Hercules Intercreditor Agreement is in effect, this Agreement and the other Loan Documents are subject to the terms and conditions set forth in the Hercules Intercreditor Agreement in all respects and, in the event of any conflict between the terms of the Hercules Intercreditor Agreement and this Agreement, the terms of the Hercules Intercreditor Agreement shall govern. Upon the expiration or termination of the Hercules Intercreditor Agreement, all references to the Hercules Intercreditor Agreement in this Agreement shall be of no further force or effect.

10. AGENCY PROVISIONS.

(a) **Appointment and Authority.** Each of the Lenders hereby irrevocably appoints Stonebriar Commercial Finance LLC to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of Administrative Agent and the Lenders, and neither Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to Section 10(e) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Instruments, or for exercising any rights and remedies thereunder at the direction of Administrative Agent, shall be entitled to the benefits of all provisions of this Section 10 and Section 9(o) as if set forth in full herein with respect thereto.

(b) **Rights as a Lender.** The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not Administrative Agent hereunder and without any duty to account therefor to Lenders or to provide notice to or consent of Lenders with respect thereto.

(c) Exculpatory Provisions.

(i). Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, Administrative Agent:

(A) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(B) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(C) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

(ii). Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8 and 9(b)), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to Administrative Agent in writing by Borrower or a Lender.

(iii). Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Instruments or (v) the satisfaction of any condition set forth in Exhibit B or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

(iv). The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loan, or disclosure of confidential information, to any Disqualified Lender.

(d) **Reliance by Administrative Agent.** Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Administrative Agent may presume that such condition is satisfactory to such Lender unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), 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.

(e) **Delegation of Duties.** Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub agent and to the Related Parties of Administrative Agent and any such sub-agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) **Non-Reliance on Administrative Agent and Other Lenders.** Each Lender expressly acknowledges that Administrative Agent has not made any representation or warranty to it, and that no act by Administrative Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or any warranty by Administrative Agent to any Lender as to any matter, including whether Administrative Agent has disclosed material information in its (or its Related Parties') possession. Each Lender represents to Administrative Agent that it has, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisal and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, is experienced in making, acquiring or holding such commercial loans.

(g) **Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and Administrative Agent under Sections 6 and 9(c)) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Sections 6 and 9(c).

(h) **Collateral and Guaranty Matters.**

(i) Each of the Lenders irrevocably authorize Administrative Agent, at Administrative Agent's option and in Administrative Agent's discretion and upon the Borrower's request,

(A) to release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the payment in full of the Indebtedness (other than contingent indemnification obligations for which no claim has been made) and the termination of this Agreement, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, (iii) that is reasonably determined by the Administrative Agent to be of immaterial value with respect to the Collateral as a whole or (iv) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9(b);

(B) to subordinate any Lien on any property granted to or held by Administrative Agent under any Loan Document to the holder of any Lien on such property that is subject to a Lien permitted under clause (vi) of the definition of "Permitted Liens"; and

(C) to release any Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(ii) Administrative Agent and Lenders agree that upon the incurrence by the Loan Parties of an ABL Facility described in clause (b) of the definition thereof and execution of an Intercreditor Agreement described in clause (b) of the definition thereof, the Liens of the Administrative Agent on all ABL Collateral shall be automatically released without further action by any party.

(iii) Upon request by Administrative Agent at any time, the Required Lenders will confirm in writing Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 10(h). In each case as specified in this Section 10(h), Administrative Agent will, at Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Instruments or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10(h).

(iv) Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Administrative Agent be responsible or liable to Lenders for any failure to monitor or maintain any portion of the Collateral.

(i) **Intercreditor Agreements.** REFERENCE IS MADE TO EACH INTERCREDITOR AGREEMENT. EACH LENDER HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS ADMINISTRATIVE AGENT TO ENTER INTO ANY INTERCREDITOR AGREEMENT IN THE CAPACITY OTHERWISE PERMITTED HEREUNDER AND ON BEHALF OF SUCH LENDER. THE PROVISIONS OF THIS SECTION 10(i) ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO SUCH INTERCREDITOR AGREEMENT TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF SUCH INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER OR AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

BORROWER:

ATLAS SAND COMPANY, LLC

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

STONEBRIAR COMMERCIAL FINANCE LLC

By: /s/ Jeffrey L. Wilkison

Name: Jeffrey L. Wilkison

Title: Senior Vice President

INITIAL LENDER:

STONEBRIAR COMMERCIAL FINANCE LLC

By: /s/ Jeffrey L. Wilkison

Name: Jeffrey L. Wilkison

Title: Senior Vice President

[Signature Page to Credit Agreement]

EXHIBIT A

DEFINITIONS

As used in the Agreement, the following terms shall have the following definitions:

"ABL Agent" means the administrative agent under the then extant ABL Facility. As of the Closing Date, the ABL Agent is Bank of America, N.A., together with its successors and assigns in its capacity as administrative agent under the ABL Credit Agreement.

"ABL Collateral" means (a) accounts receivable, as extracted sand inventory, credit card receivables, deposit accounts (other than Term Cash Collateral Accounts) and cash (other than identifiable cash proceeds of Collateral) and the proceeds of the foregoing and (b) other customary collateral for an inventory and receivables-based, asset-based revolving credit facility, in the case of this clause (b), as reasonably approved by the Administrative Agent.

"ABL Credit Agreement" means that certain Loan, Security and Guaranty Agreement, dated as of February 22, 2023, among the Borrower, each of the lenders and letter of credit issuers from time to time party thereto, and the ABL Agent, as administrative agent and collateral agent, as such agreement may be amended, modified, supplemented or restated from time to time.

"ABL Facility" means (a) at any time prior to the Discharge of ABL Obligations, a revolving credit facility which (i) does not have any obligors that are not Loan Parties and (ii) is at all times subject to an Intercreditor Agreement and (b) at any time after the Discharge of ABL Obligations, a revolving credit facility which (i) does not have any obligors that are not Loan Parties, (ii) is not secured by Collateral but is secured solely by ABL Collateral and (iii) is at all times subject to an Intercreditor Agreement.

"ABL Loan Documents" means (a) the "Loan Documents" as defined in the ABL Credit Agreement and (b) any other documents, instruments or agreements entered into by a Loan Party in connection with an ABL Facility.

"ABL Obligations" means all Debt and other obligations incurred under the ABL Loan Documents.

"ABL/Term Intercreditor Agreement" means that certain Second Amended and Restated ABL/Term Intercreditor Agreement dated as of February 22, 2023 and initially entered into among the Borrower, the other Grantors (as defined therein) party thereto, Administrative Agent, ABL Agent, and each additional Representative (as defined therein) that from time to time becomes a party thereto, as amended, amended and restated, supplemented, renewed or otherwise modified from time to time.

"Administrative Agent" means Stonebriar, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Advance" means a disbursement of the Loan made to Borrower or on Borrower's behalf under the terms and conditions of this Agreement.

"Affiliate" means, with respect to a Person, each officer, director, manager, general partner, or joint-venturer of such Person and any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person.

"Agreement" means this Credit Agreement, as the same may be amended or modified from time to time, together with all exhibits and schedules attached hereto.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 4(i).

"Applicable Law" means, as to a Person, any law (statutory or common), ordinance, rule, regulation, order, policy, code, other legal requirement, directive or determination of any arbitrator or Governmental Authority, in each case applicable to or binding on such Person or any of its assets or to which such Person or any of its assets is subject.

"Applicable Reporting Entity" means the public Parent Entity of the Borrower; *provided* that the calculations of consolidated net income, Consolidated Net Tangible Assets, the Leverage Ratio, Net Indebtedness, Consolidated Interest Expense, EBITDA, and any component of the foregoing shall only include amounts attributable to the Applicable Reporting Entity and its consolidated subsidiaries. For the avoidance of doubt, it is understood and agreed that in the event Atlas Energy Solutions Inc. becomes a subsidiary of a publicly traded company, such publicly traded company shall immediately become the Applicable Reporting Entity for all purposes of this Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9(e)), and accepted by the Administrative Agent, in substantially the form of **Exhibit F** or any other form approved by the Administrative Agent.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America or any successor Governmental Authority.

"Bona Fide Debt Fund" means any bona fide debt fund, investment vehicle, regulated bank entity or non-regulated lending entity (i) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business, (ii) that has in place customary information barriers between it and (A) any applicable Person referred to in clauses (a) through (c) of the definition of Disqualified Lenders and (B) any Affiliate of such Person that is not primarily engaged in the investing activities described above, (iii) whose managers have fiduciary duties to the investors of such fund independent of and in addition to their duties to such fund and any Affiliate of such fund, and (iv) such Person and investment vehicles managed or advised by such Person that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not, either directly or indirectly, make investment decisions for such Person.

"Borrower" has the meaning ascribed to such term in the first paragraph of this Agreement.

"Brigham Family" means, collectively: (i) the lineal descendants by blood or adoption of Bud Brigham ("**descendants**"), and the spouses and surviving spouses of such descendants, (ii) any estate, trust, guardianship, custodian or other fiduciary arrangement for the primary benefit of any one or more individuals described in clause (i) of this definition, and (iii) any corporation, partnership, limited liability company or other business organization so long as (A) one or more individuals or entities described in clause (i) or (ii) of this definition possess, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership, limited liability company or other business organization, and (B) substantially all of the ownership, beneficial or other equity interests in such corporation, partnership, limited liability company or other business organization are owned, directly or indirectly, by one or more individuals or entities described in clause (i) or clause (ii) of this definition.

"Business Day" means any day of the year that is not a Saturday, Sunday or a day on which banks are required or authorized to close in Texas.

"Capital Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with GAAP, recorded as capital leases on the balance sheet of the Person liable for the payment of rent thereunder.

"Cash" means money, currency or a credit balance in any demand or deposit account; provided, however, for purposes of calculating compliance with any requirements set forth herein, "Cash" shall exclude any amounts that would not be considered "cash" under GAAP or "cash" as recorded on the books of the Applicable Reporting Entity and its consolidated subsidiaries.

"Cash Collateral Accounts" means any deposit account designated by the Borrower as a "Cash Collateral Account" by written notice to Administrative Agent, in each case maintained for the exclusive purpose of securing Debt in respect of letters of credit permitted under this Agreement.

"Cash Equivalents" means Investments described in clauses (iii), (iv), (v) and (vi) of the definition of Permitted Investments.

"Casualty Event" means any loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Property of the Borrower or of any other Loan Party having a fair market value in excess of \$50,000,000.

"Change of Control" means the acquisition by any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) that does not include Bud Brigham or the Brigham Family, beneficially or of record, of direct or indirect ownership (as defined in SEC Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act of 1934, as amended) of 50% or more of the economic and/or voting interest in the equity interests in Borrower or any other Loan Party.

"Closing Date" means the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Collateral" means all property and assets granted as collateral security for the Indebtedness pursuant to the Security Instruments, whether real or personal property, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, or any other security or lien interest whatsoever. It is understood and agreed that "Collateral" shall not include any ABL Collateral from and after the incurrence by the Loan Parties of an ABL Facility described in clause (b) of the definition thereof.

"Commitment" means the Initial Lender's Term Loan Commitment.

"Competitor" means any Person that is an operating company engaged in substantially similar business operations as any of the Loan Parties.

"Consolidated Interest Expense" means, for any period of determination, total interest expense of the Applicable Reporting Entity and its consolidated subsidiaries on a consolidated basis with respect to all of the outstanding Debt of the Applicable Reporting Entity and its consolidated subsidiaries (including, to the extent included in interest expense under GAAP: (i) interest paid-in-kind, (ii) amortization of financing fees, (iii) the amortization of original issue discount resulting from the issuance of Debt at less than par, (iv) the interest component of obligations under Capital Leases, and (v) other non-cash interest expense) net of cash interest income.

"Consolidated Net Tangible Assets" means, at any date of determination, the total amount of consolidated assets of Applicable Reporting Entity and its consolidated subsidiaries on a consolidated basis (including the Sand Reserves Value of the Loan Parties' Sand Reserves) after deducting, without duplication, therefrom: (a) all current liabilities (excluding (i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and (ii) current maturities of long-term debt) and (b) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of Applicable Reporting Entity and its subsidiaries on a consolidated basis for the most recently completed fiscal quarter, prepared in accordance with GAAP.

"Contested Tax" means taxes that are being contested in good faith by Borrower by appropriate proceedings promptly instituted and diligently conducted and (i) for which an adequate reserve is being maintained by Borrower in accordance with GAAP or (ii) so long as Borrower has a reasonable expectation of succeeding in such contest and there is no material risk of any Collateral (other than Collateral that, individually or in the aggregate, (i) has a fair market value of less than \$5,000,000 and (ii) is not of material importance to the normal operation of the Sand Facilities and the business operations of the Loan Parties) being seized or forfeited in connection with such contest.

"Control" means the sole power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. **"Controlling"** and **"Controlled"** have meanings correlative thereto.

"Control Agreement" has the meaning given such term in the Security Agreement.

"Controlled Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, is Controlled by such specified Person.

"Credit Card Agreement" means all agreements entered into by the Borrower or for the benefit of the Borrower, in each case with any Credit Card Issuer or any Credit Card Processor, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Credit Card Issuer" means any Person (other than any Loan Party) who issues or whose members issue credit cards, including, without limitation, MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., Visa, U.S.A., Inc. or Visa International and American Express, Discover, Japan Credit Bureau (a/k/a JCB Co.), Diners Club, Carte Blanche and other non-bank credit or debit cards, including, without limitation, credit or debit cards issued by or through American Express Travel Related Services Company, Inc., and Novus Services, Inc.

"Credit Card Processor" means any servicing or processing agent or any factor or financial intermediary (other than Borrower and its Subsidiaries) who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any Borrower's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"Credit Card Receivables Account" means one or more deposit accounts established in connection with a Credit Card Agreement.

"Cure Deadline" has the meaning assigned such term in Section 5(cc)(i).

"Cure Period" has the meaning assigned such term in Section 5(cc)(i).

"Current Assets" means, as of any date of determination, all assets of the Applicable Reporting Entity and its consolidated subsidiaries (other than Cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Applicable Reporting Entity and its consolidated subsidiaries as current assets as of such date.

"Current Liabilities" means, as of any date of determination, all liabilities (without duplication) of the Applicable Reporting Entity and its consolidated subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Applicable Reporting Entity and its consolidated subsidiaries as current liabilities as of such date; provided, however, that Current Liabilities shall not include (a) current maturities of any long-term Debt, and (b) the current portion of any other long-term liabilities.

"Debt" means, for any Person, the sum of the following (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments; (b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments; (c) all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services; (d) all obligations of such Person under Capital Leases; (e) all Debt (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Debt is assumed by such Person; (f) all Debt (as defined in the other clauses of this definition) of others guaranteed by such Person or in respect of which such Person otherwise assures a creditor against loss of such Debt (howsoever such assurance shall be made, including by means of obligations to pay for goods or services even if such goods or services are not actually taken, received or utilized) to the extent of the lesser of the amount of such Debt and the maximum stated amount of such guarantee or assurance against loss; (g) any Debt (as defined in the other clauses of this definition) of a partnership for which such Person is liable either by agreement or by operation of Applicable Law but only to the extent of such liability; and (h) obligations of such Person with respect to Disqualified Capital Stock; *provided, however*, that **"Debt"** does not include (i) obligations with respect to surety or performance bonds and similar instruments entered into in the ordinary course of business in connection with the operation of the Sand Facilities or with respect to appeal or utility bonds, (ii) accounts payable and accrued expenses, liabilities or other obligations to pay the deferred purchase price of Property or services, from time to time incurred in the ordinary course of business which are not greater than 90 days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, or (iii) endorsements of negotiable instruments for collection. The Debt of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or circumstance that, with the passing of time or the giving of notice, or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

"Default Rate" has the meaning given to such term in Section 8.

"Discharge of ABL Obligations" has the meaning assigned to such term in the ABL/Term Intercreditor Agreement in effect on the Closing Date (without giving effect to any amendments, restatements, supplements or modifications thereto).

"Discharge of First Lien Obligations" has the meaning assigned to such term in the Hercules Intercreditor Agreement in effect on the Closing Date.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (i) matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or (ii) is convertible or exchangeable for Debt or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, in each case of clauses (i) and (ii), on or prior to the date that is 91 days after the earlier of (A) the Maturity Date and (B) the date on which all Indebtedness is indefeasibly satisfied in full.

"Disqualified Lenders" means (a) those certain banks, financial institutions and other investors designated in writing by the Borrower to Administrative Agent on or prior to the Closing Date as (i) a Disqualified Lender or (ii) a Competitor, (b) any Person clearly identifiable solely on the basis of such Person's name, as an Affiliate of any Person referred to in clause (a)(i) or (a)(ii) above and (c)(i) any Person that is added as a Competitor and (ii) any Person that is clearly identifiable solely on the basis of such Person's name, as an Affiliate of any Person referred to in clause (c)(i), pursuant to a written supplement to the list of Competitors that are Disqualified Lenders, that is delivered by the Borrower after the date hereof to Administrative Agent, which supplement shall become effective one (1) Business Day after the date that such written supplement is delivered to Administrative Agent, but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loan as permitted herein prior to the date that is one (1) Business Day after delivery of the applicable supplement; provided that "Disqualified Lenders" shall exclude (x) any Person that the Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time and (y) any other Person (other than a Competitor) at all times after an Event of Default occurred and continued without cure for more than seven (7) Business Days after Administrative Agent's written notice thereof to Borrower. In no event shall a Bona Fide Debt Fund be a Disqualified Lender unless such Bona Fide Debt Fund is identified under clause (a)(i) above (or an affiliate thereof pursuant to clause (b) above).

"DQ List" means the list of Disqualified Lenders provided by Borrower to Administrative Agent on or prior to the Closing Date.

"EBITDA" means, for any period of determination, with respect to the Applicable Reporting Entity and its consolidated subsidiaries, net income for such period, plus the sum of the following items for the same period, all determined on a consolidated basis, without duplication and (except in the case of clause (h) below) to the extent deducted in calculating net income for such period: (a) Consolidated Interest Expense for such period, (b) the sum of federal, state, local and foreign income Taxes and any franchise Taxes, margin Taxes and foreign withholding Taxes accrued or paid during such period (including, without duplication, Permitted Tax Distributions) and any penalties and interest related to such Taxes or arising from any Tax examination, (c) the amount of depreciation, depletion, exploration and amortization expense for such period, (d) any extraordinary, unusual or non-recurring items, (e) transaction costs, expenses and charges, including legal, professional and advisory fees and expenses, (i) with respect to the Transactions incurred prior to or within 90 days of the Closing Date and (ii) incurred in connection with any Investment, acquisition, merger, asset disposition, equity issuance, issuance or modification of any Debt (including any amendment, waiver or modification of the Loan Documents) or similar transactions after the Closing Date, in each case that are permitted hereunder and whether or not such transactions are ultimately consummated, (f) stock-based compensation expense and any other non-cash items, including any non-cash losses or negative adjustments under ASC 815 as a result of changes in the fair market value of derivatives or otherwise resulting from fair value accounting required under GAAP (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period), (g) other non-recurring costs and expenses approved by Administrative Agent in its reasonable discretion, and (h) the amount of pro forma "run rate" cost savings, operating expense reductions and synergies related to mergers and other business combinations, acquisitions, Investments, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives and other similar initiatives (including the modification and renegotiation of contracts and other arrangements) that are projected by the Borrower in good faith to result from actions that have been taken, are committed to be taken or with respect to which substantial steps have been taken (including prior to the Closing Date), in each case (i) net of the amount of actual benefits realized during such period from such actions, (ii) calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized on the first day of the applicable period for the entirety of such period and (iii) the pro forma "run rate" being the full benefit associated with any action taken, committed to be taken or with respect to which substantial steps have been taken calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been fully realized on the first day of the applicable period for the entirety of such period; provided that (A) the Borrower reasonably expects to realize such savings, operating expense reductions and/or synergies within 18 months after the consummation of such transaction or the taking of the applicable actions, (B) such cost savings, operating expense reductions and/or synergies are factually supportable and reasonably identified in writing to Administrative Agent and (C) no cost savings, operating expense reductions and/or synergies shall be added pursuant to this clause (h) to the extent duplicative of any expenses or charges otherwise added to EBITDA, whether through a pro forma adjustment or otherwise, for such period; provided further that the aggregate amount added back under this clause (h) shall not exceed 10% of EBITDA, *minus* (without duplication) (i) any extraordinary, unusual or non-recurring items increasing consolidated net income for such period, and (ii) any non-cash items increasing consolidated net income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period). For the purposes of calculating EBITDA for any period, if at any time during such period, the Applicable Reporting Entity or its consolidated subsidiaries shall have made any Material Acquisition or Material Disposition, then EBITDA for such period shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Material Acquisition or Material Disposition, are factually supportable, and are expected to have a continuing impact, in each case to be determined by the Borrower in good faith and reasonably acceptable to Administrative Agent) or in such other manner acceptable to the Borrower and Administrative Agent as if any such Material Acquisition, Material Disposition or adjustment occurred on the first day of such period.

"Environmental Laws" means any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("**CERCLA**"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("**SARA**"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interest.

"Event of Default" means the occurrence of any condition or event set forth in Section 7.

"Excepted Liens" means: (a) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution; *provided* that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by the Borrower or any of the other Loan Parties to provide collateral to the depository institution; (b) Liens in favor of the depository bank arising under documentation governing deposit accounts or in any Control Agreement (as defined in the Security Agreement) or Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC, which Liens secure the payment of returned items, settlement item amounts, bank fees, or similar items or fees; (c) Immaterial Title Deficiencies and easements, restrictions, servitudes, permits, conditions, covenants, exceptions, reservations, zoning and land use requirements in any Property of the Borrower or any of the other Loan Parties for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines and other means of ingress and egress for the removal of gas, oil, coal, other minerals or sand or timber, and other like and/or usual and customary purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and leases or subleases of real property and any interest or title of a lessee or sublessee under any such lease or sublease, in each case, that do not secure any Debt for borrowed money and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the Borrower or any of the other Loan Parties or materially impair the value of such Property subject thereto; (d) Liens on cash or securities pledged to secure (either directly, or indirectly by securing letters of credit that in turn secure) performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business; (e) title and ownership interests of lessors (including sub-lessors) of Property leased by such lessors to any Loan Party, Liens and encumbrances encumbering such lessors' titles and interests in such Property and to which the applicable Loan Party's leasehold interests may be subject or subordinate, in each case whether or not evidenced by UCC financing statement filings or other documents of record, provided that such Liens do not secure Debt for borrowed money of any Loan Party and do not encumber Property of any Loan Party other than the Property that is the subject of such leases and items located thereon; provided, further, that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by the applicable Loan Party or materially impair the value of such Property subject thereto; (f) judgment and attachment Liens not giving rise to an Event of Default; *provided* that any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced; (g) (i) a Lien on any Property acquired by a Loan Party after the Closing Date that existed on such Property prior to the acquisition thereof or (ii) a Lien existing on any Property of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party; provided that, in each case, (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as applicable, (B) such Lien shall not apply to any other Property of such Loan Party and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as applicable, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; (h) licenses of intellectual property rights granted in the ordinary course of business, which in the aggregate do not materially impair the use of any Property owned by the Borrower or any of the other Loan Parties for the purposes of which such Property is held by the Borrower or any of the other Loan Parties; and (i) purported Liens evidenced by the filing of UCC financing statements as a precautionary measure in connection with leases of personal property; *provided*, that (x) Liens described in clause (a) shall remain "Excepted Liens" only for so long as no action to enforce such Lien has been commenced and no intention to subordinate the Lien granted in favor of Administrative Agent is to be hereby implied or expressed by the permitted existence of such Excepted Liens and (y) the term "Excepted Liens" shall not include any Lien securing Debt for borrowed money other than the Indebtedness.

"Excess Cash Flow" means, for any period of the Applicable Reporting Entity and its consolidated subsidiaries on a consolidated basis, an amount (if positive) equal to net income for such period plus (a) the following without duplication: (i) an amount equal to any net decrease in Working Capital from the first day to the last day of such period (other than any such decreases arising from acquisitions or dispositions completed during such period or the application of purchase accounting), (ii) to the extent not included in net income, any cash gains (actually received in cash) during such period and (iii) the amount of all non-cash losses, charges and expenses deducted in calculating net income for such period (other than from sales in the ordinary course of business), minus (b) the following without duplication: (i) all payments of principal on Debt of the Applicable Reporting Entity and its consolidated subsidiaries (including, without limitation, the Term Loan) actually paid in such period, the aggregate amount of interest, administrative fees, indemnities and other transaction costs related to Debt and (to the extent not funded with Debt) any premium or penalty payments paid in cash during such period that are required to be made in connection with any prepayment of Debt and any cash payments of the Applicable Reporting Entity and its consolidated subsidiaries in respect of long-term liabilities other than Debt, (ii) an amount equal to any net increase in Working Capital from the first day to the last day of such period (other than any such increases arising from acquisitions or dispositions completed during such period or the application of purchase accounting), (iii) the amount of (A) any non-cash gains included in calculating net income for such period and (B) any cash expenses, charges and losses excluded in arriving at such net income, (iv) any cash payments actually made during such period that represent a non-cash charge from a previous period that was included in calculating Excess Cash Flow for such previous period, (v) the aggregate amount of expenditures made in cash during such period to the extent that such expenditures are not expensed during such period or are not deducted in calculating net income, (vi) capital expenditures actually paid in cash by the Applicable Reporting Entity and its consolidated subsidiaries and Permitted Tax Distributions and, without duplication, cash taxes, and (vii) the aggregate amount actually paid in cash by the Applicable Reporting Entity and its consolidated subsidiaries on account of Investments and acquisitions permitted under this Agreement; provided that in the case of the preceding clauses (b)(vi) and (b)(vii), such amount shall be deducted only to the extent any such amount is not financed with long-term, non-revolving Debt.

"Excess Cash Flow Prepayment Date" has the meaning specified in Section 3(g)(ii).

"Excluded Account" has the meaning given such term in the Security Agreement.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of July 31, 2023 among, Borrower, Administrative Agent, the Initial Lender and the other lenders party thereto, as amended or otherwise modified prior to the date hereof.

"Existing Debt" means Debt of a Loan Party existing on the date hereof and disclosed by Borrower on Schedule 1 hereto.

"Existing Title Policy" means that certain Loan Policy of Title Insurance dated June 4, 2024, issued to Administrative Agent by the Title Company, with File No. 195156 and Policy No. M-5967-000666121.

"GAAP" means generally accepted accounting principles, consistently applied.

"Good Faith Deposit" means the approximately \$1,600,000 deposit held by Stonebriar as of January 18, 2025.

"Governmental Authority" means any federal, state, municipal, national, supranational or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the United States of America, any state thereof or the District of Columbia or a foreign entity or government.

"Governmental Requirement" means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or other directive or requirement, whether now or hereinafter in effect, of any Governmental Authority.

"Grantor" means each and all Persons granting a Lien in any Collateral to secure the Loan.

"Guarantor" means any guarantor, surety, or accommodation party of the Loan or any portion thereof.

"Guaranty Agreement" means that certain Guaranty Agreement, dated as of the date hereof, executed by the Guarantors (other than the Parent Guarantor) in favor of Administrative Agent, for the benefit of the Lenders, pursuant to which the Guarantors unconditionally guaranty, on a joint and several basis, payment of the Indebtedness and performance of all other Obligations, as such agreement may be amended, modified, supplemented, restated or replaced from time to time.

"Hazardous Substances" means any chemical, material, waste or substance that is prohibited, limited or regulated in any manner by any Governmental Authority or that, because of its quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words **"Hazardous Substances"** are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term **"Hazardous Substances"** also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

"HCPS" means Hi-Crush Permian Sand LLC, a Delaware limited liability company.

"Hercules Acquisition" means the direct or indirect acquisition by Borrower of substantially all of the assets (other than Excluded Assets (as defined in the Hercules Acquisition Agreement)) of Hi-Crush Inc., a Delaware corporation, in accordance with the terms of the Hercules Acquisition Agreement.

"Hercules Acquisition Agreement" means that certain Agreement and Plan of Merger dated as of February 26, 2024, among Parent Guarantor, the Borrower, Hi-Crush Inc., HC Minerals Inc., certain stockholders of Hi-Crush Inc., Clearlake Capital Partners V Finance, L.P., solely in its capacity as the stockholder's representative, and the other parties thereto.

"Hercules Intercreditor Agreement" means the Intercreditor Agreement dated as of March 5, 2024 and initially entered into among Borrower, the other Grantors (as defined therein) party thereto, Administrative Agent, the Hercules Seller Noteholder and the ABL Agent, as amended, amended and restated, supplemented, renewed or otherwise modified from time to time.

"Hercules Sand Facilities" means the sand production facilities designated as "K-1" and "K-2", owned by Hi-Crush Permian Sand LLC, and located in or around Kermit, Texas.

"Hercules Seller Mortgage" means that certain Deed of Trust, Security Agreement, Financing Statement, Fixture Filings and Assignment of Rents and Leases from HCPS for the benefit of the Hercules Seller Noteholder, dated March 5, 2024 and filed as Document No. C42217 of the Official Records of Winkler County, Texas.

"Hercules Seller Note" means that certain Secured Seller Note dated as of the date of the Hercules Acquisition in substantially the form attached to the Hercules Acquisition Agreement, by the Borrower in favor of the Hercules Seller Noteholder in the original principal amount of \$125,000,000 and which is at all times subject to an Intercreditor Agreement, as amended, restated or otherwise modified from time to time in accordance with the terms of the Hercules Intercreditor Agreement.

"Hercules Seller Note Documents" means the Hercules Seller Note, the Hercules Seller Mortgage and the other "Note Documents" or similar term under (and as defined in) the Hercules Seller Note.

"Hercules Seller Noteholder" means US Bank, National Association, as agent for the Noteholders (as defined in the Hercules Seller Note).

"Improvements" means the buildings and other improvements located or erected on the Sand Facilities, including any and all items of property attached or affixed to such buildings or other improvements (or any portion thereof).

"Indebtedness" means the indebtedness created or evidenced by this Agreement, the Note or any other Loan Document, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Loan Documents.

"Initial Lender" means Stonebriar and its successors that have acquired all or substantially all of the assets of Stonebriar.

"Intercreditor Agreement" means (a) the ABL/Term Intercreditor Agreement, (b) any other intercreditor agreement in effect from time to time between Administrative Agent and the ABL Agent (i) which is on terms and conditions reasonably satisfactory to Administrative Agent (acting at the direction of the Required Lenders) and (ii) which such ABL Agent, on behalf of the lenders party to any ABL Facility, disclaims all interests whatsoever in the Collateral, (c) the Hercules Intercreditor Agreement, and (d) any other intercreditor agreement in effect from time to time between Administrative Agent, the ABL Agent and the Hercules Seller Noteholder which is on terms and conditions reasonably satisfactory to Administrative Agent (acting at the direction of the Required Lenders).

"Investment Returns" means, with respect to any Investment, any return on such Investment received by a Loan Party in cash in the form of dividends, interest, distributions, returns of principal, and/or proceeds of the sale thereof.

"Investments" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests in any other Person or any agreement to make any such acquisition (including, e.g., any "**short sale**" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, assumption of Debt of, purchase or other acquisition of any other Debt or equity participation interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding (i) any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business) and (ii) unsecured intercompany loans, advances, or Debt in each case solely among Borrower and its subsidiaries and made in the ordinary course of business; (c) the purchase or acquisition (in one or a series of transactions) of the Property of another Person that constitutes a business unit; or (d) the entering into of any guarantee of, or other surety obligation (including the deposit of any Equity Interests to be sold) with respect to, Debt of any other Person. The amount of any Investment shall be the original cost or amount of such Investment plus the cost or amount of all additions thereto, without any adjustment for increases or decreases in value, or write-ups, write-downs, or writeoffs with respect to such Investment, minus any actual returns received in cash or Cash Equivalents on such Investment.

"Kermit Facility" means the sand mine located in or around Kermit, Texas as described within NSR Permit #149761.

"Legal Expenses Limitation" means (a) with respect to any obligation in any Loan Document of a Loan Party to pay or reimburse any legal fees or expenses of Administrative Agent, that such obligation shall be limited to the documented out-of-pocket fees and expenses of one primary counsel, one local counsel for each relevant jurisdiction as may be necessary in the reasonable judgment of Administrative Agent, and one specialty counsel acting in each reasonably necessary specialty area as determined in the reasonable judgment of Administrative Agent and (b) with respect to any obligation in any Loan Document of a Loan Party to pay or reimburse any legal fees or expenses of the Lenders or any other Indemnitee (other than Administrative Agent acting in its capacity as such), that such obligation shall be limited to the documented out-of-pocket fees and expenses of one primary counsel (plus one additional counsel in each relevant jurisdiction due to an actual or perceived conflict of interest for each group of similarly affected parties) and one local counsel for each relevant jurisdiction (plus one additional counsel in each relevant jurisdiction due to an actual or perceived conflict of interest for each group of similarly affected parties) for all such Persons taken as a whole.

"Lender" means the Initial Lender and each of the Persons that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Leverage Ratio" means, as of any date of determination, the ratio of (i) the outstanding Net Indebtedness to (ii) the EBITDA for the four (4) fiscal quarter period most recently ended, in each case calculated based on the Financial Statements most recently delivered pursuant to Section 5(d)(i) or 5(d)(ii), as applicable.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise and shall include, for the avoidance of doubt, any easement, restriction, servitude, permit, condition, covenant, exception or reservation where the effect is to secure an obligation owed to, or a claim by, a Person other than the owner of the Property.

"Liquidity" means at any time of determination, the sum of (i) the aggregate amount of Cash and Cash Equivalents held by the Applicable Reporting Entity and its consolidated subsidiaries at such time (excluding the proceeds of any Specified Equity Contribution for a period of ninety (90) days after the receipt thereof) plus (ii) to the extent that Borrower is a party to an ABL Facility permitted by Section 5(o) at such time, the aggregate amount available to be borrowed (subject to any borrowing base or similar limitations at such time) by Borrower on the undrawn commitments under such ABL Facility at such time.

"Loan" means a Term Loan.

"Loan Documents" means this Agreement, the Note, the Security Instruments, the Parent Guaranty Agreement, together with all environmental indemnity agreements, guaranties, security agreements, pledge agreements, mortgages, deeds of trust, security deeds, collateral mortgages, subordination agreements, collateral assignments, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with this Agreement.

"Loan Party" means Borrower and each Guarantor (other than the Parent Guarantor).

"Major Material Contract" means (i) any contract or agreement (other than any Loan Document) entered into in respect of a Sand Facility the breach, nonperformance, cancellation, or failure to renew could reasonably be expected to result in a material adverse effect with respect to such Sand Facility and (ii) any other contract or agreement the breach, nonperformance, cancellation, or failure to renew could reasonably be expected to result in a Material Adverse Effect; *provided, however*, that no such agreement that is permitted to be terminated by any party thereto (absent any breach by any party thereto) within 180 days of such date shall constitute a Major Material Contract during such 180-day period.

"Material Acquisition" means any acquisition of Property or series of related acquisitions of Property (including by way of merger or consolidation) that involves the payment of consideration by one or more of the Loan Parties in excess of \$25,000,000. For avoidance of doubt, the Moser Energy Acquisition constitutes a Material Acquisition.

"Material Adverse Effect" means a material adverse change in, or material adverse effect on (i) the business, operations, property or financial condition of Borrower and the other Loan Parties taken as a whole, (ii) the ability of (A) Borrower to perform its payment obligations under any Loan Document or (B) the Loan Parties, taken as a whole, to perform any of their obligations under any Loan Document, (iii) the validity or enforceability of any Loan Document or (iv) the rights and remedies of or benefits available to Lenders, taken as a whole, under this Agreement, the Note or the Security Instruments.

"Material Disposition" means any assignment, sale or other transfer of Property or series of related assignments, sales or other transfers of Property that yields gross proceeds to one or more of the Loan Parties in excess of \$25,000,000.

"Material Other Indebtedness" means Debt (other than the Indebtedness, but including obligations in respect of one or more Swap Agreements) of one or more Loan Parties in an aggregate principal amount exceeding \$25,000,000. For purposes of determining Material Other Indebtedness, the "**principal amount**" of the obligations of the Loan Party in respect of any Swap Agreement at any time shall be the Swap Termination Value of such Swap Agreement.

"Maturity Date" means the first to occur of (i) March 1, 2032 and (ii) the date, if any, on which the maturity of the Loan shall have been accelerated pursuant to Section 8 hereof.

"Maximum Term Loan Principal Amount" has the meaning ascribed to such term in the second paragraph of this Agreement.

"Monahans Facility" means the sand mine located in or around Monahans, Texas as described within PBR Permit #148572.

"Mortgage" means each of the mortgages and deeds of trust executed by any Loan Party for the benefit of Administrative Agent covering the Mortgaged Property to secure the Loan as the same may be amended, modified, supplemented, restated or replaced from time to time.

"Mortgaged Property" means any Property owned or leased by any Loan Party that is subject to the Liens existing and to exist under the terms of any Mortgage.

"Moser Energy Acquisition" means the direct or indirect acquisition by Wyatt Holdings, LLC of 100% of the authorized, issued and outstanding shares of common stock of Moser Engine Service, Inc. (d/b/a Moser Energy Systems), a Wyoming corporation, in accordance with the terms of the Moser Energy Acquisition Agreement.

"Moser Energy Acquisition Agreement" means that certain Stock Purchase Agreement by and among Moser Holdings, LLC, Parent Guarantor and Wyatt Holdings, LLC dated as of January 27, 2025.

"Moser Energy Acquisition Documents" means the Moser Energy Acquisition Agreement and all other material agreements, documents and instruments delivered in connection therewith, including all annexes, appendices, exhibits and schedules thereto and any side letter executed in connection therewith.

"Net Indebtedness" means, as of any date of determination, an amount equal to (i) the total outstanding principal amount of Indebtedness of the Applicable Reporting Entity and its consolidated subsidiaries, *minus* (ii) the aggregate amount of Cash and Cash Equivalents of Applicable Reporting Entity and its consolidated subsidiaries.

"Note" means a Term Loan Note.

"Obligations" means the Indebtedness and all other amounts, obligations, liabilities, covenants and duties of every type and description owing by Borrower, any other Loan Party or the Parent Guarantor to Administrative Agent and Lenders arising out of, under, or in connection with any Loan Document, whether direct or indirect, absolute or contingent, due or to become due, liquidated or not, now existing or hereafter arising, however acquired, and whether or not evidenced by any instrument.

"Original Issue Discount" has the meaning specified in Section 3(b).

"Outstanding Amount" means, with respect to Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings, prepayments or repayments of Loan occurring on such date.

"Parent Entity" any Person that is or becomes a direct or indirect parent company of the Borrower. For the avoidance of doubt, (a)(i) Atlas Energy Solutions Inc. and (ii) any other Person that is the managing member of or that directly or indirectly owns a majority of the voting Equity Interests of the Borrower, in each case, shall be deemed to constitute a Parent Entity of the Borrower and (b) the term Parent Entity shall exclude (i) the Brigham Family and (ii) any Person that is a parent company to the public entity or that is a direct or indirect non-managing member of the Borrower.

"Parent Guarantor" means Atlas Energy Solutions Inc. and its successors and assigns; *provided* that if Atlas Energy Solutions Inc. shall become a subsidiary of a publicly traded company, "Parent Guarantor" shall mean such publicly traded company.

"Parent Guaranty Agreement" means a Parent Guaranty Agreement, dated as of the date hereof, executed by the Parent Guarantor in favor of Administrative Agent, for the benefit of the Lenders, pursuant to which the Parent Guarantor unconditionally guarantees on an unsecured basis, payment of the Indebtedness and performance of all other Obligations, as such agreement may be amended, modified, supplemented, restated or replaced from time to time. It is understood and agreed that in the event Atlas Energy Solutions Inc. becomes a subsidiary of a publicly traded company, (a) such publicly traded company shall promptly execute and deliver a parent guaranty agreement in the form of the Parent Guaranty Agreement in effect on the date of this Agreement and (b) upon the effectiveness of such new parent guaranty agreement, such new parent guaranty agreement shall constitute the "Parent Guaranty Agreement" for all purposes under the Loan Documents and Atlas Energy Solutions Inc. shall be released from the Parent Guaranty Agreement in effect on the date of this Agreement.

"Payment Day." means the first day of each calendar month.

"Permitted Debt" means:

- (i) the Indebtedness;
- (ii) intercompany Debt between or among the Loan Parties that is subordinated to the Indebtedness as and to the extent provided in the Guaranty Agreement;
- (iii) Debt constituting a guaranty by any Loan Party of other Debt permitted to be incurred hereunder;
- (iv) Debt constituting purchase money Debt or under Capital Leases (or other equipment financing arrangements for mobile excavation equipment, automobiles, trucks, rental equipment or other personal Property to be used in the ordinary course of business) not to exceed in the aggregate principal amount at any one time outstanding the greater of (i) \$25,000,000 and (ii) an amount equal to 5.0% of Borrower's Consolidated Net Tangible Assets (calculated based on the Financial Statements most recently delivered pursuant to this Agreement);
- (v) Debt and obligations owing under Swap Agreements;
- (vi) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business so long as such Debt is extinguished within two Business Days of its incurrence;
- (vii) Debt incurred in respect of insurance premium financing arrangements in the ordinary course of business;
- (viii) the Existing Debt and extensions, renewals and replacements of any such Existing Debt and any refinancings, modifications, renewals and extensions of any such Debt so long as (A) the principal amount of such Debt shall not be increased from the principal amount outstanding at the time of such refinancing, renewal or extension plus amounts to fund any original issue discount or upfront fees relating thereto plus amounts to fund accrued interest, fees, expenses and premiums, (B) the maturity of such Debt shall not be shortened and (C) the covenants and events of default governing such refinanced, renewed, modified or extended Debt shall not be, taken as a whole, materially more restrictive to the Loan Parties than those under the Debt being so refinanced, renewed, modified or extended;
- (ix) the ABL Obligations and other first lien senior secured Debt incurred pursuant to an ABL Facility in an aggregate principal amount not to exceed \$150,000,000 at any one time outstanding; *provided*, that such Debt will be subject to an Intercreditor Agreement;
- (x) unsecured Debt arising from loan programs of the Small Business Administration or other Governmental Authorities where the principal thereof is eligible for forgiveness under the applicable program or legislation; *provided* that the Loan Party incurring such Debt meets the requirements and criteria for forgiveness under such program or legislation;
- (xi) Debt incurred or assumed in connection with permitted acquisitions (including a permitted acquisition effectuated by a Permitted Parent Entity Investment, but excluding the Hercules Seller Note), including Debt consisting of indemnities, obligations in respect of earn outs or other purchase price adjustments or similar obligations in connection therewith, not to exceed (x) \$50,000,000 or (y) an unlimited amount so long as (A) on the date of incurrence or assumption thereof, Borrower would be in compliance on a pro forma basis with a Total Leverage Ratio of no greater than 3.00 to 1.00 as of such time and (B) Borrower has at least five (5) Business Days prior to the incurrence thereof delivered a certificate duly executed by a Responsible Officer of Borrower in form and detail reasonably satisfactory to Administrative Agent demonstrating compliance with such Total Leverage Ratio;
- (xii) Debt incurred by the Loan Parties in respect of Credit Card Agreements in the ordinary course of business in an aggregate principal amount not to exceed \$2,000,000 at any one time outstanding;
- (xiii) Debt in respect of letters of credit in an aggregate face amount not to exceed \$25,000,000 at any one time outstanding;
- (xiv) other unsecured Debt, *provided that* (A) no Default or Event of Default shall exist or will result immediately after giving effect to the incurrence of such unsecured Debt, (B) the maturity of such unsecured Debt is not prior to, and such unsecured Debt does not require any scheduled amortization or other scheduled payments of principal prior to, the date that is ninety one (91) days after the Maturity Date, (C) the covenants and events of default governing such unsecured Debt shall not be, taken as a whole, materially more restrictive to the Loan Parties than those under this Agreement, (D) on the date of incurrence thereof and after taking into account the incurrence of such Debt, Borrower would be in compliance on a pro forma basis with a Total Leverage Ratio of no greater than 5.00 to 1.00 as of such time and (E) Borrower has at least five (5) Business Days prior to the incurrence thereof delivered a certificate duly executed by a Responsible Officer of Borrower in form and detail reasonably satisfactory to Administrative Agent demonstrating compliance with the conditions set forth in this clause (xiv);

(xv) other Debt not otherwise permitted under the foregoing clauses (i) through (xiv) so long as: (A) no Default or Event of Default shall exist or will result immediately after giving effect to the incurrence of such Debt; (B) on the date of incurrence thereof and after taking into account the incurrence of such Debt, Total Other Debt (including all Debt under this clause (xv)) does not exceed 10% of Consolidated Net Tangible Assets (calculated based on the Financial Statements most recently delivered pursuant to this Agreement) of the Applicable Reporting Entity and its consolidated subsidiaries; (C) on the date of incurrence thereof and after taking into account the incurrence of such Debt, Borrower would be in compliance on a pro forma basis with a Total Leverage Ratio of no greater than 2.00 to 1.00 as of such time and (D) Borrower has at least five (5) Business Days prior to the incurrence thereof delivered a certificate duly executed by a Responsible Officer of Borrower in form and detail reasonably satisfactory to Administrative Agent demonstrating compliance with the conditions set forth in this clause (xv);

(xvi) Debt in respect of any Stonebriar Sale-Leaseback Transaction;

(xvii) Debt outstanding under the Hercules Seller Note in an aggregate principal amount not to exceed, at any one time outstanding, \$10,000,000; *provided* that the Liens securing such Debt shall be subject to an Intercreditor Agreement; and

(xviii) other unsecured Debt not otherwise permitted under the foregoing clauses (i) through (xvii) in an aggregate amount not to exceed \$35,000,000 at any one time outstanding, *provided that* no Default or Event of Default shall exist or will result immediately after giving effect to the incurrence of such unsecured Debt.

"Permitted Intercompany Activities" means administrative, overhead, operating, technology or licensing arrangements and related payments or obligations in respect thereof entered into in the ordinary course of business or consistent with customary industry practices between or among the Borrower and its subsidiaries that are, in the good faith judgment of the Borrower, necessary or advisable in connection with the ownership or operation of the business of the Borrower and its subsidiaries.

"Permitted Investments" means

(i) Investments existing as of the date of this Agreement which are disclosed on Schedule 2 hereto;

(ii) accounts receivable arising in the ordinary course of business and promissory notes received in settlement of any such accounts receivable;

(iii) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one year from the date of acquisition thereof;

(iv) commercial paper maturing within one year from the date of acquisition thereof having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively;

(v) deposits (including certificates of deposit) maturing within one year from the date of deposit thereof with or issued by any Lender or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof, has capital, surplus and undivided profits aggregating at least \$1,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of no lower than A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively;

(vi) deposits in money market funds investing not less than 90% of their assets in Investments described in the preceding clauses (iii), (iv) and (v);

(vii) Investments (A) made by the Borrower in or to any of the other Loan Parties including any Person who, contemporaneously with the making of such Investment becomes a Guarantor and (B) made by any Loan Party in or to the Borrower or any other Loan Party;

(viii) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts arising in the ordinary course of business and disputes with, customers and suppliers;

(ix) Investments in any new Subsidiary (whether by formation or acquisition) to the extent such Subsidiary becomes a Guarantor hereunder in accordance with the terms hereof and complies with Section 5(w);

(x) any endorsement of a check or other medium of payment for deposit or collection through normal banking channels or similar transaction in the ordinary course of business;

(xi) extensions of trade credit in the ordinary course of business;

(xii) Investments constituting Permitted Debt;

(xiii) Investments permitted by Section 5(b);

(xiv) loans or advances to employees, officers or directors in the ordinary course of business of any Loan Party, in each case only as permitted by applicable law, but in any event not to exceed \$1,000,000 in aggregate principal amount at any time outstanding except to the extent that the proceeds of such loans are paid to or retained by the Borrower substantially contemporaneously with the making of such loans to fund such employee's, officer's or director's purchase of Equity Interests (other than Disqualified Capital Stock) in the Borrower;

(xv) Investments, including acquisitions, to the extent funded with cash proceeds from contributions to the Borrower's common equity capital or from the sale of its Equity Interests (other than Disqualified Capital Stock) received by the Borrower after the Closing Date and within 90 days of the making of such Investment;

(xvi) to the extent constituting an Investment, Permitted Intercompany Activities;

(xvii) other Investments; *provided that* (A) no Event of Default has occurred and is continuing or would result therefrom and (B) immediately after giving pro forma effect thereto, the Applicable Reporting Entity and its consolidated subsidiaries shall have, on a consolidated basis, Liquidity of at least \$30,000,000;

(xviii) other Investments; *provided that* (A) no Event of Default has occurred and is continuing or would result therefrom and (B) the aggregate amount of Investments made pursuant to this clause (xviii) shall not exceed \$10,000,000 plus the amount of any Investment Returns in respect of Investments previously made pursuant to this clause (xviii) at any time outstanding; and

(xix) the Moser Energy Acquisition.

"Permitted Liens" means

(i) Liens and security interests in favor of Administrative Agent securing the Indebtedness owed by Borrower to Lenders (collectively, the "**Administrative Agent's Liens**");

(ii) Liens securing Permitted Debt described in (A) clause (ix) of the definition thereof and (B) prior to the Discharge of First Lien Obligations, clause (xvii) of the definition thereof;

(iii) Liens for taxes, assessments, other governmental charges or levies, and Liens in connection with workers' compensation, unemployment insurance, or other social security, old age pension or public liability obligations or similar legislation, in each case which are either not yet overdue by more than 90 days or which are being contested in good faith and for which adequate reserves have been maintained in accordance with GAAP (i.e., "**which are Not Risks**");

(iv) landlords' liens, operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or similar Liens, in each case, arising in the ordinary course of business and which are Not Risks;

(v) contractual Liens which arise in the ordinary course of business under real property leases, operating agreements, joint venture agreements, mineral leases, contracts for the sale, transportation or exchange of sand or minerals, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, supply agreements, seismic or other geophysical permits or agreements, and other agreements which are or have become usual and customary in the sand extracting, producing, processing, developing and/or marketing business and are for claims which are Not Risks;

(vi) purchase money Liens or purchase money security interests securing Debt permitted under clause (iv) of the definition of "Permitted Debt"; *provided that* (A) such Liens do not attach to any Property other than the Property leased or financed by such Debt (*provided that* individual financings of equipment or other Property permitted under clause (iv) of the definition of Permitted Debt provided by one lender may be cross collateralized to other permitted financings provided by such lender) and (B) the principal amount of Debt secured by any such Lien shall at no time exceed 100% of the original purchase price or lease payment amount of such Property at the time it was acquired;

(vii) Liens existing on the date of this Agreement and disclosed in Schedule 3 hereto, so long as any such Lien shall apply only to the Property to which it currently applies and shall secure only those obligations which it secures on the date hereof, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(viii) Liens on insurance proceeds or unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premium permitted pursuant to clause (vii) of the definition of Permitted Debt;

(ix) those Liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets (as determined by Administrative Agent in Administrative Agent's sole reasonable discretion);

(x) Liens on Cash Collateral Accounts that secure Debt in respect of letters of credit permitted under clause (xiii) of the definition of "Permitted Debt" so long as the aggregate amount credited to the Cash Collateral Accounts does not exceed \$26,250,000;

(xi) Liens or rights of setoff against credit balances or cash and Cash Equivalents held in a Credit Card Receivables Account of the Borrower or any of its Subsidiaries with Credit Card Issuers or Credit Card Processors to secure obligations described in clause (xii) of the definition of Permitted Debt; *provided, however,* that the aggregate amount of credit balances or cash or Cash Equivalents subject to such Liens and rights of setoff under this clause (xi) shall not exceed \$500,000;

(xii) Liens securing Debt and obligations owing under Swap Agreements permitted hereunder; *provided* that at the time of the incurrence thereof, the aggregate outstanding amount of Debt and other obligations secured by Liens under this clause (xii) shall not exceed \$10,000,000;

(xiii) Excepted Liens;

(xiv) Liens on assets that are acquired in a permitted acquisition (including a permitted acquisition effectuated by a Permitted Parent Entity Investment), securing Debt permitted by clause (xi) of the definition of Permitted Debt;

(xv) other Liens not otherwise described under clauses (i) through (xiv) above so long as (A) such Liens only secure Permitted Debt and (B) such Liens do not attach to any Sand Facilities, any Specified Property or to any personal property, fixture or improvement constituting Collateral related thereto or used in connection therewith; and

(xvi) other Liens not otherwise described under clauses (i) through (xv) above so long as the outstanding amount of Debt and other obligations secured by Liens under this clause (xv) shall not exceed \$2,500,000 in the aggregate at any time.

"Permitted Parent Entity Investment" has the meaning give to such term in the definition of "Permitted Payments".

"Permitted Payments" means (i) Restricted Payments made by any Loan Party to any other Loan Party; (ii) Permitted Tax Distributions; (iii) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, repurchases or redemptions of any Equity Interests that are not Disqualified Capital Stock of the Borrower (or any direct or indirect parent of the Borrower) held by officers, directors or employees (or their transferees, estates or beneficiaries under their estates) of the Borrower (or such direct or indirect parent), including any repurchase, retirement or redemption pursuant to any stock option plans, employee benefit plans or any shareholders' agreement or other agreement or arrangement then in effect or upon their death, disability, retirement, severance or termination of employment or service or to cover such person's payment of withholding taxes in connection therewith, *provided*, that the aggregate cash consideration paid for all such redemptions and payments shall not exceed \$10,000,000 in any fiscal year; *provided, however*, that any unused amount may be carried over to the subsequent fiscal year; (iv) repurchases of Equity Interests (A) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options and (B) in consideration of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing), including deemed repurchases in connection with the exercise of stock options or restricted stock units, (v) to the extent constituting Restricted Payments, distributions by the Borrower to any Parent Entity to pay such Parent Entity's overhead costs and expenses incurred in the ordinary course of business (including legal, accounting and other general and administrative expenses) in each case that are reasonable and customary and directly attributable to the ownership or operation of the Borrower and the other Loan Parties and (vi) Restricted Payments by the Borrower to a Parent Entity to finance any Permitted Investment (including any permitted acquisition) (provided that (x) any Restricted Payment under this clause (vi) shall be made substantially concurrently with the closing of such Investment and (y) such Parent Entity shall, promptly following the closing thereof, cause (I) all Property acquired to be contributed to the Borrower or one or more other Loan Parties, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more other Loan Parties, in order to consummate such Investment in compliance with the applicable requirements of this Agreement as if undertaken as a direct Investment by the Borrower or the relevant Loan Party) (any such Investment or permitted acquisition described in this clause (vii), a **"Permitted Parent Entity Investment"**).

"Permitted Sale" means (i) the sale of Inventory in the ordinary course of business; (ii) the transfer of Property by means of a transaction permitted under Section 5(b) hereof; (iii) the issuance or transfer of any Equity Interest in a Subsidiary to any Loan Party; (iv) the issuance of Equity Interests (other than Disqualified Capital Stock) in Borrower; (v) the transfer of Property among the Loan Parties; (vi) the sale or transfer of equipment and other personal property that is (A) worn out, obsolete or surplus Property or (B) is replaced by equipment or other personal property of at least comparable value and use; (vii) licensing and cross-licensing arrangements involving any technology or other intellectual property of Borrower or any Subsidiary in the ordinary course of business; (viii) the abandonment of any rights, franchises, licenses, or intellectual property that any Loan Party reasonably determines are no longer necessary in its business or commercially desirable; (ix) the transfer of Property in connection with a Casualty Event; (x) the use, transfer or disposition of cash and Cash Equivalents pursuant to any transaction not prohibited by the terms of the Loan Documents; (xi) any sale of Property by a Loan Party to Stonebriar consummated in connection with a Stonebriar Sale-Leaseback Transaction; (xii) other sales, dispositions or transfers not regulated by the other clauses in this definition of any Properties that are not Specified Properties or personal property, fixtures or improvements constituting Collateral related to or used in connection with the Sand Facilities or the Specified Properties and which have a fair market value of not more than \$25,000,000 in the aggregate during any 12-month period; (xiii) Permitted Liens; and (xiv) the sale, disposition or other transfer of any Properties that are not Specified Properties having a fair market value of not more than \$7,500,000 in the aggregate during the term of this Agreement.

"Permitted Tax Distributions" without duplication, (i) dividends or distributions by the Borrower to a Parent Entity in an amount required for such Parent Entity to pay franchise, excise and similar taxes, (ii) with respect to any taxable period (or portion thereof) for which the Borrower and any of its subsidiaries are members of a consolidated, combined, affiliated, unitary or similar income tax group for U.S. federal and/or applicable foreign, state or local income tax purposes (each, a "**Tax Group**") of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a partnership or disregarded entity for U.S. federal or applicable foreign, state or local income tax purposes that is wholly-owned (directly or indirectly) by an entity that is taxable as a corporation for such income tax purposes, dividends or distributions by the Borrower to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, foreign, state and/or local income taxes that the Borrower and/or its subsidiaries that are members of the relevant Tax Group, as applicable, would have paid for such taxable period had the Borrower and/or such subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group; and (iii) with respect to any taxable period (or portion thereof) for which the Borrower is a passthrough entity (including a partnership or disregarded entity) for U.S. federal income tax purposes and is not wholly owned (directly or indirectly) by an entity that is taxable as a corporation for U.S. federal income tax purposes, dividends or distributions by the Borrower to any member or partner of the Borrower, on or prior to each estimated tax payment date as well as each other applicable due date, on a pro rata basis, such that each such member or partner (or its direct or indirect members or partners, if applicable) receives, in the aggregate for such period, payments or distributions sufficient to equal such member's or partner's U.S. federal, state and/or local income taxes (as applicable) attributable to its direct or indirect ownership of the Borrower and its subsidiaries with respect to such taxable period (assuming that such member or partner is subject to tax at the highest combined marginal U.S. federal, state, and/or local income tax rates (including any tax rate imposed on "net investment income" by Section 1411 of the Code)) applicable to an individual or, if higher, a corporation, resident in New York, New York, determined by taking into account (A) the deductibility of state and local income taxes for U.S. federal income tax purposes (disregarding any deduction that is subject to a dollar limitation), (B) the alternative minimum tax, (C) any U.S. federal, state and/or local (as applicable) loss carryforwards of such member or partner available from losses of such member or partner attributable to its direct or indirect ownership of the Borrower and its subsidiaries for prior taxable periods to the extent such loss is of a character that would allow such loss to be available to reduce taxes in the current taxable period (taking into account any limitations on the utilization of such loss to reduce such taxes and to the extent such loss had not already been utilized), (D) the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income, and (E) any adjustment to such member or partner's taxable income attributable to its direct or indirect ownership of the Borrower and its subsidiaries as a result of any tax examination, audit or adjustment with respect to any period (or portion thereof).

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, limited liability partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"Prepayment Fee" has the meaning given to such term in the Note.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

"Refinancing" means (i) payment (or setoff or other satisfaction) of the Prepayment Fee (as defined in the Existing Credit Agreement) and (ii) the payment of the existing Debt described in clauses (iii) -- (v) of the definition of "Transactions."

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the Total Outstandings (such aggregate amount with respect to any Lender is referred to herein as such Lender's "**Credit Exposure**").

"Responsible Officer" means, as to any Person, the chief executive officer, the president, any financial officer (for purposes of this Agreement, meaning the chief financial officer, principal accounting officer, treasurer or controller of such Person) or any vice president of such Person. Unless otherwise specified, all references to a Responsible Officer herein shall mean a Responsible Officer of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property (but excluding dividends paid in Equity Interests)) with respect to any Equity Interests in Borrower or any of the other Loan Parties, or any payment (whether in cash or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Borrower or any of the other Loan Parties or any option, warrant or other right to acquire any such Equity Interests in Borrower or any of the other Loan Parties.

"Sale-Leaseback" has the meaning given to such term in Section 5(t).

"Sand Facilities" mean the Kermit Facility, the Monahans Facility and the Hercules Sand Facilities.

"Sand Reserves" means, collectively, sand reserves that, in accordance with S-K 1300, are classified as "Probable mineral reserves" or "Proven mineral reserves".

"Sand Reserves Value" means, as of any date of determination, the present value of the reasonably estimated future net revenues, discounted at a rate of 9% per annum, from forecasted sales of Inventory during the remaining expected economic lives of the reserves related thereto.

"Security Agreement" means that certain Security Agreement, dated as of the date hereof, by the Loan Parties in favor of Administrative Agent, for the benefit of the Lenders, granting Liens and a security interest on each Loan Party's personal property constituting Collateral (as defined therein) in favor of Administrative Agent to secure the Indebtedness, as such agreement may be amended, modified, supplemented, restated or replaced from time to time.

"Security Instruments" means the Guaranty Agreement, the Security Agreement, the Mortgages, and each account control agreement, deed of trust, collateral assignment, and other agreement or instrument described or referred to in **Exhibit C** attached hereto, and any and all other agreements or instruments now or hereafter executed and delivered by any Loan Party to provide security for or guarantee the payment or performance of the Indebtedness, the Loan, this Agreement or any other Loan Document, as such agreements or instruments may be amended, modified, supplemented, restated or replaced from time to time.

"Specified Equity Contribution" means an equity contribution to, or the cash proceeds of an issuance of common Equity Interests (other than Disqualified Capital Stock) of the Borrower, in each case, (a) received by the Borrower in cash during the applicable Cure Period and on or prior to the applicable Cure Deadline and (b) designated in writing to the Administrative Agent within five (5) Business Days of the receipt thereof as being a "Specified Equity Contribution".

"Specified Property." means the Property described on Schedule 4 hereto.

"Stonebriar" means Stonebriar Commercial Finance LLC, a Delaware limited liability company.

"Stonebriar Sale-Leaseback Transaction" means a Sale-Leaseback between any Loan Party and Stonebriar.

"subsidiary" means, with respect to any Person (the "**parent**") at any date, (i) any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, or (ii) any other Person of which (A) Equity Interests representing more than 50% of the equity or more than 50% of the ordinary voting power (irrespective of whether or not at the time Equity Interests of any other class or classes in such Person shall have or might have voting power by reason of the happening of any contingency) are, or (B) in the case of a partnership, any general partnership interests are, in each case, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Swap Agreement" means any "swap" within the meaning of Section 1a(47) or Section 2(e) of the Commodity Exchange Act entered into with a Person whose long term senior unsecured debt rating is BBB-/Baa3 or higher by S&P or Moody's, respectively, (or their equivalent) and includes any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; *provided, however*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Loan Party shall be a Swap Agreement.

"Swap Termination Value" means, in respect of any Swap Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreement, (i) for any date on or after the date such Swap Agreement has been closed out and the termination value determined in accordance therewith, such termination value and (ii) for any date prior to the date referenced in clause (i), the amount determined as the mark-to-market value for such Swap Agreement, as determined by (A) the Borrower in good faith, if no Event of Default has occurred and is continuing or (B) Administrative Agent in good faith, if otherwise.

"Taxes" means any and all taxes, assessments, claims and other charges lawfully levied or assessed by any Governmental Authority against, in connection with or otherwise with respect to Borrower, the Sand Facilities or any of the Collateral.

"Term Cash Collateral Account" means a deposit account in which Borrower will only deposit identifiable proceeds of Term Priority Collateral that constitute Term Priority Collateral.

"Term Loan" has the meaning assigned such term in Section 3(a).

"Term Loan Commitment" means the Initial Lender's obligation to make a Term Loan to Borrower on the Closing Date in the amount equal to the Maximum Term Loan Principal Amount.

"Term Loan Note" means a promissory note, substantially in the form of **Exhibit E**, executed by Borrower in connection with this Agreement in favor of the Initial Lender, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"Term Priority Collateral" has the meaning assigned to such term in the ABL/Term Intercreditor Agreement.

"Term SOFR Rate" means, as of any date of determination, the greater of (a) four and three tenths percent (4.30%) and (b) the rate reported for the 1 Month CME Term SOFR (as published on the CME Group Benchmark Administration website) for the most current date available preceding the Closing Date, or a comparable or successor rate as Administrative Agent in its reasonable discretion determines most closely approximates such rate.

"Title Company" means Stewart Title Guaranty Company (and Madison Title Agency as its issuing agent, if and as applicable), issuing the Title Policy.

"Title Policy" means a loan policy of title insurance issued by the Title Company, in form and substance reasonably acceptable to and approved by Administrative Agent (as well as the Borrower and the Title Company), insuring that each Mortgage encumbering the Mortgaged Property constitutes a valid first priority lien upon each Mortgaged Property subject to such Mortgage, subject only to those exceptions which Administrative Agent may approve in writing in its reasonable discretion, and must contain endorsements and affirmative coverage reasonably acceptable to and approved by Administrative Agent.

"Total Debt" means, as of any date of determination, an amount equal to the total outstanding Debt of the Applicable Reporting Entity and its consolidated subsidiaries, minus the aggregate amount of Cash and Cash Equivalents of the Applicable Reporting Entity and its consolidated subsidiaries.

"Total Leverage Ratio" means, as of any date of determination, the ratio of (i) Total Debt to (ii) EBITDA for the four (4) fiscal quarter period most recently ended, in each case calculated based on the Financial Statements most recently delivered pursuant to Section 5(d)(i) or 5(d)(ii), as applicable.

"Total Other Debt" means, as of any date of determination, an amount equal to the total outstanding Debt of Applicable Reporting Entity and its consolidated subsidiaries, minus (i) the aggregate amount of Cash and Cash Equivalents of the Applicable Reporting Entity and its consolidated subsidiaries and (ii) the outstanding principal amount of the Loan.

"Total Outstandings" means the aggregate Outstanding Amount of the Loan.

"Transactions" means, collectively, (i) the negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions hereunder and thereunder, including the borrowing of Loan, (ii) the consummation of the Moser Energy Acquisition, (iii) repayment in full of all amounts outstanding under the Existing Credit Agreement on the Closing Date, (iv) repayment in full of all amounts outstanding under the ABL Credit Agreement on the Closing Date, (v) the repayment of all amounts owing under the Hercules Seller Note on the Closing Date (other than \$10,000,000 in Debt owing to the Hercules Seller Noteholder), and (vi) the payment of costs, fees, expenses and premiums related to the foregoing.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the State of Texas, or, where applicable to specific Property, any other relevant State.

"U.S. Economic Sanctions" has the meaning given to such term in Section 4(i).

"Wholly-Owned Subsidiary" means any Subsidiary of which all of the outstanding Equity Interests (other than any directors' qualifying shares mandated by applicable law), on a fully-diluted basis, are owned by the Borrower or one or more of the Wholly-Owned Subsidiaries or are owned by the Borrower and one or more of the Wholly-Owned Subsidiaries.

"Working Capital" means, as of any date of determination, Current Assets as of such date *minus* Current Liabilities as of such date.

EXHIBIT B

CLOSING CONDITIONS SCHEDULE

The Initial Lender's obligation to close the Term Loan (the "Closing") and to fund the Advance with respect to the Term Loan is subject to Administrative Agent's and Initial Lender's reasonable satisfaction with or waiver of the following conditions, including required deliverables, each at Borrower's expense:

1. Due Diligence. Administrative Agent shall have received and approved all items, documents and information required by Administrative Agent in connection with its credit underwriting and due diligence for the Loan and shall have completed such credit underwriting and due diligence with respect to Borrower, each other Loan Party, the Collateral, and all aspects of the Loan as Administrative Agent deems appropriate, and the results of such underwriting and due diligence are satisfactory to Administrative Agent and the Initial Lender, in their sole discretion.
2. Payments. All costs, expenses and fees to be paid by Borrower on or before the Closing Date shall have been paid in full, including after giving effect to the application of the Good Faith Deposit.
3. No Default; Representations. No Default has occurred and is continuing or would occur as a result of the consummation of the transactions at the Closing. All representations and warranties of each of the Loan Parties in Loan Documents signed by such Loan Party are true, correct, and complete in all material respects.
4. Executed Loan Documents. Administrative Agent shall have received the following Loan Documents, together with all such other documents and instruments as Administrative Agent may require, in each case duly executed and, where appropriate, acknowledged, by all parties thereto, other than Administrative Agent and the Lenders, each in form and substance satisfactory to Administrative Agent:
 - a. This Agreement;
 - b. The Term Loan Note;
 - c. The Security Agreement;
 - d. The Guaranty Agreement;
 - e. The Parent Guaranty Agreement;
 - f. The Reaffirmation of Intercreditor Agreement among the ABL Agent, Administrative Agent, and the persons listed on the signature pages thereto as Grantors;
 - g. A Notice of Refinancing of Second Lien Loan Documents with respect to the Hercules Intercreditor Agreement and an Officer's Certificate of the Borrower regarding compliance with the Hercules Intercreditor Agreement;
 - h. The Unsecured Indemnity Agreement; and
 - i. A Mortgage for each Sand Facility.
5. Financing Statements. Administrative Agent shall be reasonably satisfied that the Security Instruments listed on Exhibit C will, when properly recorded (or when the applicable financing statements related thereto are properly filed or such other actions needed to perfect are taken) create perfected Liens (subject to Permitted Liens) on all of the Property purported to be encumbered by such Security Instruments.
6. Deliverables. Borrower shall have delivered to Administrative Agent, or Administrative Agent shall otherwise have obtained, and Administrative Agent shall have approved, the following, together with such other information and documentation as Administrative Agent may reasonably require, all at Borrower's expense:
 - a. Insurance. Evidence that all insurance that Borrower is required to have at Closing has been obtained, is in full force and effect, and complies with the requirements of the Loan Documents.

- b. Solvency Certificate. If required by Administrative Agent, a certificate from Borrower, signed by Borrower's chief financial officer or other comparable person certifying to Administrative Agent and the Lenders that, both before and immediately after closing the Term Loan, and giving effect thereto, the Loan Parties, on a consolidated basis, are solvent.
- c. KYC. All information requested by Lenders at least five (5) Business Days prior to the Closing Date to verify the representations set forth in Section 4(i) with respect to Borrower and any other Loan Party.
- d. Secretary's Certificates. A certificate of the Secretary, an Assistant Secretary or other officer of each Loan Party setting forth (i) resolutions of its board of directors (or comparable governing body) with respect to the authorization of such Loan Party to execute and deliver the Loan Documents to which it is a party and perform its obligations thereunder, (ii) the officers of such Loan Party (y) who are authorized to sign the Loan Documents to which such Loan Party is a party and (z) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (iii) specimen signatures of such authorized officers, and (iv) the organizational documents of such Loan Party, certified as being true and complete.
- e. Existence and Good Standing Certificates. Certificates of the appropriate State agencies with respect to the existence, qualification and good standing of each Loan Party in each jurisdiction where such Loan Party is required to be qualified or in good standing, as applicable, in accordance with Section 5(a).

7. ABL Amendment. The Administrative Agent shall have received an executed copy of an amendment to the ABL Credit Agreement, which shall permit this Agreement and the incurrence of the Term Loan in an aggregate principal amount of up to \$540,000,000 and otherwise be in form and substance reasonably satisfactory to the Administrative Agent.

8. Moser Energy Acquisition.

- a. The Administrative Agent shall have received a certificate duly executed by a Responsible Officer of Borrower certifying that Borrower has delivered to the Administrative Agent true, correct and complete copies of any amendment, restatement, material supplement or other material modification to or waiver under each Moser Energy Acquisition Document (including any such modification accomplished via a side letter or any other document) in effect prior to the Closing Date.
- b. The Administrative Agent shall have received appropriate UCC search certificates, fixture filing, judgment, tax and county-level real property record search results reflecting no Liens encumbering the assets acquired in the Moser Energy Acquisition for each jurisdiction reasonably requested by Administrative Agent, other than those being assigned or released in connection with the closing of the Moser Energy Acquisition after the Closing Date or Permitted Liens and bankruptcy and litigation searches.

9. Environmental. Administrative Agent shall be reasonably satisfied with the environmental condition of the Sand Facilities and such other real property Collateral of the Borrower and the Guarantors and shall have been furnished with all environmental site assessments reports in the possession of Borrower.

10. Due Diligence. Administrative Agent shall have received appropriate UCC search certificates, fixture filing, judgment, tax and county-level real property record search results reflecting no Liens encumbering the Properties of the Loan Parties for each jurisdiction reasonably requested by Administrative Agent, other than those being assigned or released on or prior to the Closing Date or Permitted Liens and bankruptcy and litigation searches.

11. Legal Opinion. Administrative Agent shall have received a legal opinion of Vinson & Elkins LLP, special counsel to the Loan Parties, in form, scope and substance reasonably satisfactory to Administrative Agent regarding the Credit Agreement and other such matters as shall be reasonably requested by the Administrative Agent.

12. Refinancing. The Refinancing shall have been consummated substantially concurrently with the funding of the Term Loan on the Closing Date. On the Closing Date, after giving effect to the Transactions, none of the Borrower or any of its Subsidiaries shall have any Debt other than the Indebtedness and Permitted Debt.

EXHIBIT C

SECURITY INSTRUMENTS AS OF THE CLOSING DATE

1. Security Agreement.
2. Guaranty Agreement.
3. Parent Guaranty Agreement.
4. Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases to be recorded in the Real Property Records of Winkler County, Texas.
5. Leasehold Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases to be recorded in the Real Property Records of Ward County, Texas.
6. Leasehold Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases to be recorded in the Real Property Records of Winkler County, Texas.
7. Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases from Hi-Crush Permian Sand LLC, as Grantor, to be recorded in the Real Property Records of Winkler County, Texas.
8. UCC-1 Financing Statement for Atlas Sand Company, LLC, to be filed with the Delaware Secretary of State.
9. UCC-1 Financing Statement for Atlas Sand Employee Company, LLC, to be filed with the Texas Secretary of State.
10. UCC-1 Financing Statement for Atlas Sand Employee Holding Company, LLC, to be filed with the Texas Secretary of State.
11. UCC-1 Financing Statement for Atlas Sand Construction, LLC, to be filed with the Texas Secretary of State.
12. UCC-1 Financing Statement for Atlas Construction Employee Company, LLC, to be filed with the Texas Secretary of State.
13. UCC-1 Financing Statement for Atlas OLC Employee Company, LLC, to be filed with the Texas Secretary of State.
14. UCC-1 Financing Statement for Fountainhead Logistics, LLC, to be filed with the Texas Secretary of State.
15. UCC-1 Financing Statement for Fountainhead Transportation Services, LLC, to be filed with the Texas Secretary of State.
16. UCC-1 Financing Statement for Fountainhead Logistics Employee Company, LLC, to be filed with the Texas Secretary of State.
17. UCC-1 Financing Statement for OLC Kermit, LLC, to be filed with the Texas Secretary of State.
18. UCC-1 Financing Statement for OLC Monahans, LLC, to be filed with the Texas Secretary of State.
19. UCC-1 Financing Statement for Wyatt Merger Sub 2, LLC, to be filed with the Delaware Secretary of State.
20. UCC-1 Financing Statement for Hi-Crush LMS LLC, to be filed with the Delaware Secretary of State.
21. UCC-1 Financing Statement for Hi-Crush Investments LLC, to be filed with the Delaware Secretary of State.
22. UCC-1 Financing Statement for Hi-Crush Permian Sand LLC, to be filed with the Delaware Secretary of State.
23. UCC-1 Financing Statement for Hi-Crush Pods LLC, to be filed with the Delaware Secretary of State.
24. UCC-1 Financing Statement for Oncore Processing LLC, to be filed with the Delaware Secretary of State.
25. UCC-1 Financing Statement for BulkTracer Holdings LLC, to be filed with the Texas Secretary of State.
26. UCC-1 Financing Statement for PropDispatch LLC, to be filed with the Texas Secretary of State.

27. UCC-1 Financing Statement for NexStage LLC, to be filed with the Texas Secretary of State.
28. UCC-1 Financing Statement for FB Logistics LLC, to be filed with the Texas Secretary of State.
29. UCC-1 Financing Statement for Pronghorn Logistics Holdings, LLC, to be filed with the Colorado Secretary of State.
30. UCC-1 Financing Statement for Pronghorn Holdings, LLC, to be filed with the Colorado Secretary of State.
31. UCC-1 Financing Statement for Wyatt Holdings, LLC, to be filed with the Delaware Secretary of State.
32. UCC-1 Financing Statement for Moser Acquisition, Inc. to be filed with the Delaware Secretary of State.
33. UCC-1 Financing Statement for Moser Engine Services, Inc. to be filed with the Wyoming Secretary of State.
34. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 1200334355)
35. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 1200334405)
36. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 440011005)
37. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 440011004)
38. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 1200834917)
39. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 1200970190)
40. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account Nos. 1200334090 and 1200334082)
41. Deposit Account Control Agreement, dated May 31, 2024 (Amegy Bank Collateral Account No. 0054031598)
42. Deposit Account Control Agreement, dated August 30, 2023 (Independent Bank Account Nos. 1200334389 and 1200456133)
43. Second Amended and Restated Deposit Account Control Agreement, dated February 22, 2023 (Independent Bank Account No. 1201411145)
44. Deposit Account Control Agreement, dated May 31, 2024 (Independent Bank Account No. 1201616347)

EXHIBIT D

POST-CLOSING MATTERS

At Borrower's sole expense, the Borrower shall cause the Title Company to, not later than the date that is 30 days following the Closing Date (or such later date as Administrative Agent may agree in its reasonable discretion), to issue to Administrative Agent a Title Policy in an amount not less than the Maximum Term Loan Principal Amount with respect to each of (a) the owned property related to the Kermit Facility and the Hercules Sand Facility and (b) the leased property related to the Monahans Facility (said property in the foregoing clauses (a) and (b) consisting of at least Tracts 1 through 7 as described in the Existing Title Policy), in such form and substance and with such endorsements and affirmative coverage as Administrative Agent may reasonably require, insuring that the Mortgages are in first lien position subject only to exceptions set forth in Schedule B of the Existing Title Policy and such other recorded easements, covenants, restrictions, encumbrances and other matters of record affecting such properties as may be approved by Administrative Agent in its reasonable discretion. Such Title Policy shall include, without limitation, the following endorsements, each in such form and substance as Administrative Agent may reasonably require: T-14, T-27, T-5, and T-48.

Not later than the date that is 30 days following the Closing Date (or such later date as Administrative Agent may agree in its reasonable discretion) the Loan Parties shall have delivered:

1. Control Agreements with respect to each Deposit Account, Securities Account and Commodity Account maintained by the Loan Parties as of the Closing Date (other than Excluded Accounts); and
2. (i) a customary collateral access agreement in form and substance reasonably satisfactory to Administrative Agent to be executed by each of the parties thereto (other than Administrative Agent) for the Loan Parties' headquarter location at 5918 West Courtyard Drive, Austin, Travis County, Texas 78730 and (ii) to the extent obtained after the use of commercially reasonable efforts, customary collateral access agreements in form and substance reasonably satisfactory to Administrative Agent to be executed by each of the parties thereto (other than Administrative Agent) from the lessor of each leased property (other than lessors of leases with respect to the Kermit Facility and the Monahans Facility) where a Loan Party maintains original books and records in respect of the Collateral.

Not later than the date that is 90 days following the Closing Date (or such later date as Administrative Agent may agree in its reasonable discretion) the Loan Parties shall have delivered originals of certificates of title, manufacturer's certificates of origin or other appropriate title documents for all titled vehicles acquired in connection with the Moser Energy Acquisition excluding vehicles subject to a capital lease or a purchase money security interest permitted under clause (vi) of the definition of "Permitted Lien"), together with such executed documents as Administrative Agent may reasonably request to enable Administrative Agent to perfect the Liens in favor of the Administrative Agent on such Collateral.



EXHIBIT E
FORM OF
TERM LOAN PROMISSORY NOTE

Principal: \$540,000,000.00

Date: February 21, 2025

FOR VALUE RECEIVED, the undersigned **ATLAS SAND COMPANY, LLC**, a Delaware limited liability company (together with its successors and permitted assigns, "**Borrower**"), promises to pay to the order of **STONEBRIAR COMMERCIAL FINANCE LLC**, a Delaware limited liability company (together with the respective successors, assigns, and subsequent holders of this Term Loan Note, "**Lender**"), at 5525 Granite Parkway, Suite 1800, Plano, TX 75024, or as Lender or the holder hereof may otherwise designate in writing, the principal amount of Five Hundred Forty Million and No/100 Dollars (\$540,000,000.00) (or so much thereof as shall have been advanced and remain unpaid and outstanding hereunder), with interest (computed on the basis of a 365-day year for the actual number of days elapsed) on the unpaid principal amount hereof from and including the date hereof until paid in full at the rate of 9.51% per annum. The Note is issued with original issue discount in the amount of \$5,400,000.00 (the "**Original Issue Discount**"). The Borrower acknowledges and agrees that the Original Issue Discount (i) shall not be funded but shall be deemed to be fully earned upon issuance of this Term Loan Note, and (ii) shall not reduce the principal amount of the Term Loan Note.

This Term Loan Note shall be payable in eighty-five (85) consecutive monthly installments as follows: one (1) interest-only payment of **\$1,125,567.12** payable on March 1, 2025, forty-eight (48) monthly installments of combined principal and interest each in the amount of **\$5,827,762.11** payable on each Payment Day commencing with the Payment Day of April 1, 2025 and continuing on each Payment Day up to and including March 1, 2029; followed by thirty-six (36) monthly installments of interest-only each in the amount of **\$3,566,250.00** payable on each Payment Date commencing April 1, 2029 and continuing on each Payment Date up to and including March 1, 2032; and then a final installment also payable on March 1, 2032 (the "**Stated Maturity Date**") equal to \$450,000,000.00, together with all other accrued and unpaid interest hereon and all other amounts (if any) then payable hereon or otherwise under the Loan Documents, each such installment to be applied, first, to the payment of interest accrued on the unpaid principal amount hereof to the date of such installment and, second, to the reduction of such unpaid principal amount. All payments hereunder shall be made in lawful money of the United States and in immediately available funds.

This Term Loan Note is the Term Loan Note referenced in that certain Credit Agreement, dated as of February 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Borrower, the Lenders from time to time party thereto, and Stonebriar Commercial Finance, LLC, a Delaware limited liability company, as Administrative Agent. Capitalized terms used, but not expressly defined herein that are defined in the Credit Agreement shall have the meanings as set forth in the Credit Agreement.

Borrower shall have the right to prepay all or a portion of this Term Loan Note on any Payment Day, upon thirty (30) days' prior written notice to Administrative Agent, such notice of prepayment being irrevocable unless expressly conditioned upon the occurrence of another transaction, in which case such notice may be revoked in the event such other transaction is not consummated, *provided that* any such prepayment shall be in a minimum principal amount of \$1,000,000 (or, if less than \$1,000,000, the remaining principal balance of the Term Loan) and shall be in an integral multiple of \$500,000 (such principal amount, the "**Prepayment Amount**"), together with all interest then accrued and unpaid on the principal so prepaid together with the Prepayment Fee (if any) set forth below. Except as otherwise provided in the Credit Agreement (including regularly scheduled payment installments as required by this Term Loan Note and any mandatory prepayment required to be made pursuant to Section 3(g)(ii) of Credit Agreement), if Borrower voluntarily prepays or is required to prepay (whether due to permitted acceleration by the Administrative Agent or otherwise) this Term Loan Note prior to the Stated Maturity Date, Borrower shall pay, on the date of such prepayment (which shall be a Payment Day), a fee (the "**Prepayment Fee**") to Lender in an amount equal to the sum of the Make-Whole amount *plus* (a) three percent (3%) of the Prepayment Amount if such prepayment occurs on or prior to the third anniversary of the Closing Date, (b) two percent (2%) of the Prepayment Amount if such prepayment occurs after the third anniversary of the Closing Date but on or prior to the fourth anniversary of the Closing Date and (c) one percent (1%) of the Prepayment Amount if such prepayment occurs thereafter, *provided* that the Prepayment Fee shall be charged and paid only to the extent permitted by Applicable Law. Any prepayment pursuant to this paragraph shall be applied to the installments hereof in the inverse order of maturity. Notwithstanding anything herein to the contrary, all mandatory prepayments required to be made pursuant to Section 3(g)(ii) of Credit Agreement shall be applied to the installments hereof in the inverse order of maturity. "**Make-Whole Amount**" shall be a cash amount calculated by the Administrative Agent in good faith that is equal to the greater of (i) the present value of interest that otherwise would accrue on the principal amount of the Term Loan to be prepaid from the date of such prepayment through the date that is the second anniversary of the Closing Date, such present value to be computed using a discount rate equal to 2% *per annum*, and (ii) two percent (2%) of the Prepayment Amount; *provided, however*, that notwithstanding the foregoing, the Make-Whole Amount shall equal zero (0) when calculating any prepayment made after the second anniversary of the Closing Date.

Upon the maturity of this Term Loan Note, the entire unpaid principal amount on this Term Loan Note, together with all interest, fees and other amounts payable hereon or in connection herewith pursuant to the Loan Documents (the "**Total Obligation**"), shall be immediately due and payable without further notice or demand. In the event Borrower fails to pay in full and in good, immediately available funds the Total Obligation upon the same becoming due and payable (whether at maturity or upon acceleration), then all past due amounts shall bear interest at the Default Rate in accordance with Section 8 of the Credit Agreement, from the due date thereof until all such amounts have been paid in full in good, immediately available funds. If any payment on this Term Loan Note becomes payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day.

Borrower hereby waives diligence, demand, presentment, protest and notice of any kind, and assents to extensions of the time of payment, release, surrender or substitution of security, or forbearance or other indulgence, without notice. Borrower agrees to pay all amounts under this Term Loan Note without offset, deduction, claim, counterclaim, defense or recoupment, all of which are hereby waived.

Administrative Agent, Lender, Borrower and any other parties to the Loan Documents intend to contract in strict compliance with applicable usury law from time to time in effect. In furtherance thereof such Persons stipulate and agree that none of the terms and provisions contained in the Loan Documents shall ever be construed to create a contract to pay, for the use, forbearance or detention of money, interest in excess of the maximum amount of interest permitted to be charged by Applicable Law from time to time in effect. Neither Borrower nor any present or future guarantors, endorsers, or other Persons hereafter becoming liable for payment of any Obligation shall ever be liable for unearned interest thereon or shall ever be required to pay interest thereon in excess of the maximum amount that may be lawfully charged under Applicable Law from time to time in effect, and the provisions of this paragraph shall control over all other provisions of the Loan Documents which may be in conflict or apparent conflict herewith. Lender expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event the maturity of any Obligation is accelerated. If (a) the maturity of any Obligation is accelerated for any reason, (b) any Obligation is prepaid and as a result any amounts held to constitute interest are determined to be in excess of the legal maximum, or (c) Lender or any other holder of any or all of the Obligations shall otherwise collect amounts which are determined to constitute interest which would otherwise increase the interest on any or all of the Obligations to an amount in excess of that permitted to be charged by Applicable Law then in effect, then all sums determined to constitute interest in excess of such legal limit shall, without penalty, be promptly applied to reduce the then outstanding principal of the related Obligations or, at Lender's or such holder's option, promptly returned to Borrower upon such determination. In determining whether or not the interest paid or payable, under any specific circumstance, exceeds the maximum amount permitted under Applicable Law, Lender and Borrower (and any other payors thereof) shall to the greatest extent permitted under Applicable Law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread the total amount of interest through the entire contemplated term of this Term Loan Note in accordance with the amount outstanding from time to time thereunder and the maximum legal rate of interest from time to time in effect under Applicable Law in order to lawfully charge the maximum amount of interest permitted under Applicable Law.

This Term Loan Note may not be changed, modified or terminated orally, but only by an agreement in writing signed by Borrower and Lender or any holder hereof.

This Term Loan Note shall be binding upon the successors and assigns of Borrower and inure to the benefit of Lender and its successors, endorsees and assigns; *provided, however*, that Borrower shall not assign this Term Loan Note or any obligations hereunder without the prior written consent of Lender (such consent to be granted or withheld at Lender's sole discretion), and any purported assignment without such prior written consent shall be null, void and of no effect. If any term or provision of this Term Loan Note shall be held invalid, illegal or unenforceable, the validity of all other terms and provisions hereof shall in no way be affected thereby.

BORROWER AND, BY ITS ACCEPTANCE HEREOF, LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS TERM LOAN NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

THIS TERM LOAN NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF TEXAS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THE PARTIES AGREE THAT ANY ACTION OR PROCEEDING ARISING UNDER OR RELATED TO THIS TERM LOAN NOTE MAY BE COMMENCED IN ANY FEDERAL OR STATE COURT SITTING IN THE EASTERN DISTRICT OF TEXAS AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF EACH SUCH COURT AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURT, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT THE AGREEMENT OR THE SUBJECT MATTER THEREOF OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY MAY NOT BE ENFORCED IN OR BY SUCH COURT. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS TERM LOAN NOTE OR IN ANY OTHER LOAN DOCUMENT SHALL LIMIT OR RESTRICT LENDER'S RIGHT TO COMMENCE ANY PROCEEDING IN THE FEDERAL OR STATE COURTS LOCATED IN THE STATE IN WHICH ANY COLLATERAL IS LOCATED TO THE EXTENT LENDER DEEMS SUCH PROCEEDING NECESSARY OR ADVISABLE TO EXERCISE REMEDIES AVAILABLE UNDER ANY LOAN DOCUMENT. THE PARTIES AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed or caused this Term Loan Note to be executed by its duly authorized officer as of the year and day first written above.

BORROWER:

ATLAS SAND COMPANY, LLC,
a Delaware limited liability company

By: _____
Name: Blake McCarthy
Title: Chief Financial Officer

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “Assignor”) and the Assignee identified in item 2 below (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignees: _____
3. Borrower: Atlas Sand Company, LLC
4. Administrative Agent: Stonebriar Commercial Finance LLC, as Administrative agent under the Credit Agreement
5. Credit Agreement: The Credit Agreement dated as of _____, 2025 among Atlas Sand Company, LLC, the Lenders parties thereto and Stonebriar Commercial Finance, LLC, as Administrative Agent
6. Assigned Interest[s]:

Assignor	Assignee	Facility Assigned	Aggregate Amount of Loan for all Lenders	Amount of Loan Assigned	Percentage Assigned of Loan
			\$	\$	%
			\$	\$	%
			\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

ASSIGNEE[S]

[NAME OF ASSIGNEE]

By: _____

Title:

Consented to and Accepted:

Stonebriar Commercial Finance LLC, as Administrative Agent

By: _____

Name:

Title:

[Atlas Sand Company, LLC, as Borrower

By: _____

Name:

Title:]¹

¹ Include if required pursuant to Section 9(e) of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9(e) of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5(d) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest and (vii) it is not a Disqualified Lender; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts that have accrued to but excluding the Effective Date and to the Assignee for amounts that have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the Texas.



Schedule 1

[INTENTIONALLY OMITTED]

Schedule 2

[INTENTIONALLY OMITTED]

Schedule 3

[INTENTIONALLY OMITTED]

Schedule 4

[INTENTIONALLY OMITTED]

THIRD AMENDMENT TO LOAN, SECURITY AND GUARANTY AGREEMENT

This THIRD AMENDMENT TO LOAN, SECURITY AND GUARANTY AGREEMENT (this “*Third Amendment*”) dated as of February 21, 2025, is by and among ATLAS SAND COMPANY, LLC, a Delaware limited liability company (the “*Company*” and a “*Borrower*”), certain of its Subsidiaries, as Guarantors, the financial institutions party hereto as Lenders, and BANK OF AMERICA, N.A., a national banking association, as agent for the Lenders (in such capacity, “*Agent*”).

RECITALS:

A. The Company, as a Borrower, the Guarantors, the Lenders and Agent are parties to that certain Loan, Security and Guaranty Agreement dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “*Loan Agreement*”), pursuant to which the Lenders have made certain credit available to Borrowers.

B. The Company has requested that the Lenders make certain changes to the Loan Agreement in connection with a refinancing of the existing Term Loan Debt as more fully set forth herein.

C. NOW, THEREFORE, to induce Agent and the Lenders to enter into this Third Amendment and in consideration of the promises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Unless otherwise indicated, each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Loan Agreement, as amended by this Third Amendment.

Section 2. Amendments to Loan Agreement. Effective as of the Third Amendment Effective Date (as defined below), the Loan Agreement is amended as set forth below:

2.1 *Section 1.1* of the Loan Agreement is hereby amended by amending and restating the following definitions set forth therein in their entirety to read as follows:

Liquidity: at any time of determination, the sum of (a) Availability, plus (b) Unrestricted Cash.

Term Loan Agreement: that certain Credit Agreement dated as of February 21, 2025, among the Company, as borrower, the Term Loan Agent, and the lenders from time to time party thereto, as amended, restated, replaced or otherwise modified from time to time (subject to **Section 10.2.16**).

2.2 *Section 10.2.1(b)* of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

(b) (i) Debt incurred under the Term Loan Agreement and (ii) Permitted Refinancing Debt incurred to refinance or replace Debt previously incurred in reliance on this **clause (b)**, in each case, in an aggregate principal amount not to exceed an amount at any one time outstanding equal to the result of (x) the sum of (1) \$540,000,000 plus (2) additional amounts so long as at the time of incurrence thereof and immediately after giving pro forma effect thereto and the use of proceeds thereof, the Borrowers would be in compliance with a Senior Secured Leverage Ratio on a pro forma basis of less than or equal to 3.00 to 1.00 (and the Borrowers shall, on the date of incurrence of such Debt in reliance on this clause (2), deliver a certificate from a Senior Officer in form and detail reasonably satisfactory to Agent demonstrating compliance with such Senior Secured Leverage Ratio), less (y) the aggregate amount of all payments of the principal of the Debt under the Term Loan Agreement; provided that (A) such Debt incurred in reliance on this **clause (b)** and the Liens securing such Debt are subject to the Intercreditor Agreement and such Liens are subordinate to the Agent’s Liens on the ABL Priority Collateral, (B) no Default or Event of Default is then continuing or would result from incurrence thereof, (C) the scheduled maturity date of such Debt is at least 91 days after the Termination Date and (D) with respect to any Permitted Refinancing Debt incurred in reliance on this **clause (b)**, such Debt is not guaranteed by any Person other than an Obligor (Debt incurred in reliance on this **clause (b)**, the “Term Loan Debt”);

Section 3. Conditions Precedent to Third Amendment. The effectiveness of this Third Amendment shall be subject to the satisfaction (or waiver in accordance with *Section 14.1* of the Loan Agreement) of each of the following conditions (such date, the “*Third Amendment Effective Date*”):

3.1 This Third Amendment shall have been duly executed and delivered to Agent by each of the signatories thereto.

3.2 Agent shall have received an executed copy of the Term Loan Agreement and the other material Term Loan Documents, which shall be in form and substance reasonably satisfactory to Agent and effective concurrently herewith.

3.3 Agent shall have received an executed copy of a reaffirmation of the Intercreditor Agreement from the Term Loan Agent in form and substance reasonably acceptable to Agent.

3.4 Agent shall have received an executed copy of a document binding the holders of the Term Loan Debt to the terms and conditions of the Hercules Intercreditor Agreement as required pursuant to *Section 5.3(b)* thereof, in form and substance reasonably acceptable to Agent.

3.5 Agent shall have received payment of all fees and expenses of the Agent and its counsel in connection with this Third Amendment.

By providing counterparts to this Third Amendment to Agent as required under *Section 3.1*, each of the undersigned Obligors represents and warrants that, as of the Third Amendment Effective Date, the conditions set forth in this *Section 3* are satisfied assuming Agent’s satisfaction with all matters that are subject to Agent’s satisfaction.

Agent is authorized to declare this Third Amendment to be effective when it has received, to the reasonable satisfaction of Agent, the documents and deliverables satisfying the conditions set forth in this *Section 3* or the waiver of such conditions as permitted in *Section 14.1* of the Loan Agreement. Such declaration shall be final, conclusive and binding upon all parties to the Loan Agreement for all purposes.

Section 4. Representations and Warranties. As of the Third Amendment Effective Date, each Obligor hereby represents and warrants to Agent and Lenders as follows:

4.1 No Default or Event of Default has occurred and is continuing as of the Third Amendment Effective Date or would result from this Third Amendment becoming effective in accordance with its terms.

4.2 The representations and warranties set forth in Loan Agreement and the other Loan Documents are true and correct in all material respects (without duplication of any materiality qualification applicable thereto) on and as of the Third Amendment Effective Date (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects (without duplication of any materiality qualification applicable thereto) as of such earlier date).

4.3 The execution, delivery and performance of this Third Amendment, and the performance of the amended Loan Agreement, are within each Obligor's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate, limited liability company or partnership and, if required, equityholder action (including, without limitation, any action required to be taken by any class of directors, whether interested or disinterested, of the Obligors or any other Person in order to ensure the due authorization of the Third Amendment). This Third Amendment has been duly executed and delivered by such Obligor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.4 The execution, delivery and performance of this Third Amendment, and the performance of the amended Loan Agreement, (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including equityholders, members, partners or any class of directors or managers, whether interested or disinterested, of the Obligors or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of the Third Amendment or the consummation of the obligations hereunder, except such as have been obtained or made and are in full force and effect, other than (i) the recordations and filings necessary to perfect Agent's Liens in the Collateral and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default and would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any Applicable Law or any order of any Governmental Authority material to any Obligor's or its Restricted Subsidiary's business, (c) will not violate or result in a default under any Organic Documents of any Obligor or any indenture or other material agreement regarding Debt binding upon any Obligor or its Restricted Subsidiaries or its Properties (including the Term Loan Documents), or give rise to a right thereunder to require any payment to be made by any Obligor, and (d) will not result in the creation or imposition of any Lien on any Sand Property of any Obligor or its Restricted Subsidiaries (other than the Liens created by the Loan Documents).

Section 5. Miscellaneous.

5.1 Confirmation. The provisions of the Loan Agreement, as amended by this Third Amendment, shall remain in full force and effect following the effectiveness of this Third Amendment. This Third Amendment shall constitute a "Loan Document" for all purposes of the Loan Agreement and the other Loan Documents. On and after the Third Amendment Effective Date, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used in the Loan Agreement, shall, unless the context otherwise requires, mean the Loan Agreement, as amended by this Third Amendment. Each reference to the Loan Agreement in the other Loan Documents shall mean the Loan Agreement, as amended by this Third Amendment. The amendments contemplated by this Third Amendment are limited solely to the items expressly set forth herein and are subject to the conditions set forth herein.

5.2 Reservation of Rights. The execution, delivery and effectiveness of this Third Amendment shall not, except as expressly set forth herein, (a) constitute a consent to any action or inaction by Obligors, (b) be a consent to any other amendment, waiver or modification of any term or condition of the Loan Agreement or any other Loan Document, nor (c) prejudice, limit, impair or otherwise affect or operate as a waiver of any right, power or remedy which Agent or the Lenders may now have or may have in the future under or in connection with the Loan Agreement or any other Loan Document (after giving effect to this Third Amendment). Nothing in this Third Amendment shall be construed to imply any willingness on the part of Agent or the Lenders to grant any similar or future amendment (or any consent or waiver) of any of the terms and conditions of the Loan Agreement or the other Loan Documents.

5.3 Ratification and Affirmation. Each Obligor hereby ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect as expressly amended hereby, including its guaranty under Section 5.10 of the Loan Agreement of the Obligations as modified by this Third Amendment. The amendments to the Loan Agreement contemplated hereby shall not limit or impair any Liens securing the Obligations, which Liens are hereby ratified and affirmed by each Obligor and shall continue to secure the Obligations as modified by this Third Amendment.

5.4 No Novation. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Loan Agreement or instruments securing the same, which shall remain in full force and effect, except as modified hereby.

5.5 Further Assurances. The Obligors shall execute any and all further documents, agreements and instruments, and take all further actions, as may be required under Applicable Law or as Agent may reasonably request, in order to effect the purposes of this Third Amendment.

5.6 Counterparts. This Third Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Third Amendment (each a "**Communication**"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Obligors agree that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person, enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("**Electronic Copy**"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent Agent has agreed to accept such Electronic Signature, Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of Agent or any Lender, any Electronic Signature shall be promptly followed by such number of manually executed counterparts as reasonably requested. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

5.7 Payment of Expenses. The Company agrees to pay or reimburse Agent for its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Third Amendment, any other documents prepared herewith and the transactions contemplated hereby, including, without limitation, all reasonable and documented out-of-pocket fees and expenses of Haynes and Boone, LLP, counsel to Agent.

5.8 NO ORAL AGREEMENT. THIS THIRD AMENDMENT, THE LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.

5.9 GOVERNING LAW. THIS THIRD AMENDMENT AND ALL CLAIMS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES EXCEPT FEDERAL LAWS RELATING TO NATIONAL BANKS.

5.10 CERTAIN MATTERS OF CONSTRUCTION; SEVERABILITY; CONSENT TO FORUM; WAIVERS BY OBLIGORS. The provisions of *Sections 1.4, 14.6, 14.15 and 14.16* of the Loan Agreement are hereby incorporated herein as though stated in their entirety herein, *mutatis mutandis*.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

ATLAS SAND COMPANY, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

GUARANTORS:

ATLAS SAND EMPLOYEE COMPANY, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

ATLAS SAND EMPLOYEE HOLDING COMPANY, LLC

By: Atlas Sand Company, LLC, its sole member

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

ATLAS SAND CONSTRUCTION, LLC

By: Atlas Sand Company, LLC, its sole member

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

ATLAS CONSTRUCTION EMPLOYEE COMPANY, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

FOUNTAINHEAD LOGISTICS, LLC

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

FOUNTAINHEAD LOGISTICS EMPLOYEE COMPANY, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

FOUNTAINHEAD TRANSPORTATION SERVICES, LLC

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

ATLAS OLC EMPLOYEE COMPANY, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

OLC KERMIT, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

OLC MONAHANS, LLC

By: Atlas Sand Company, LLC, its sole manager

By: /s/ Blake McCarthy

Name: Blake McCarthy

Title: Chief Financial Officer

FOUNTAINHEAD EQUIPMENT LEASING, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

HI-CRUSH OPERATING, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

HI-CRUSH LMS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

HI-CRUSH INVESTMENTS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

ONCORE PROCESSING, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

HI-CRUSH PERMIAN SAND, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

HI-CRUSH PODS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

BULKTRACER HOLDINGS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

PROPDISPATCH LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

PRONGHORN LOGISTICS HOLDINGS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

PRONGHORN LOGISTICS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

NEXSTAGE LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

FB LOGISTICS, LLC

By: /s/ Blake McCarthy
Name: Blake McCarthy
Title: Chief Financial Officer

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as Agent and a Lender

By: /s/ Matthew O'Keefe

Name: Matthew O'Keefe

Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director



Atlas Energy Solutions Announces Refinancing of Term Loan Facility

AUSTIN, Texas -- February 21, 2025 -- Atlas Energy Solutions Inc. (NYSE: AESI) (“Atlas” or the “Company”) today announced that it has entered into an agreement with Stonebriar Commercial Finance, LLC (“Stonebriar”) to refinance its existing term loan facility with a new \$540.0 million single advance term loan (the “Term Loan”). Proceeds from the Term Loan will be used to repay the existing facility from Stonebriar and for general corporate purposes. The Term Loan matures in seven years with a final maturity date of March 1, 2032, will bear an interest rate of 9.51%, and features mandatory amortization at a rate of 4.00% per annum until March 1, 2029, after which there is no mandatory amortization.

About Atlas Energy Solutions

Founded in 2017, Atlas Energy Solutions Inc. (NYSE: AESI) is a leading energy solutions provider, primarily serving the Permian Basin of West Texas and New Mexico. Atlas operates 14 proppant production facilities across the Permian Basin, including both large-scale in-basin facilities and smaller distributed mining units, making Atlas the largest Permian proppant provider. In addition, we manage a portfolio of leading-edge logistics assets, which includes our 42-mile Dune Express conveyor system, the only proppant conveyor system in the world and the longest conveyor in the United States. We also manage a fleet of over 120 trucks, including early autonomous delivery systems, which are capable of delivering expanded payloads due to our custom-manufactured trailers and patented drop-depot process. Our approach to managing proppant production and logistics is intently focused on leveraging technology, automation, and remote operations to drive efficiencies. We have a relentless mission to improve human beings’ access to the hydrocarbons that power our lives, and by doing so we maximize value creation for our stockholders.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that are predictive or prospective in nature, that depend upon or refer to future events or conditions or that include the words “may,” “assume,” “forecast,” “position,” “strategy,” “potential,” “continue,” “could,” “will,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the entry into the Term Loan and the anticipated use of proceeds therefrom; our business strategy, industry, future operations and profitability; expected capital expenditures and the impact of such expenditures on our performance; statements about our financial position, production, revenues and losses; our capital programs; management changes; current and potential future long-term contracts; and our future business and financial performance.

Although forward-looking statements reflect our good faith beliefs at the time they are made, we caution you that these forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include but are not limited to: uncertainties as to whether the transaction will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas's ability to integrate Moser Energy Service, Inc.'s (d/b/a Moser Energy Systems) ("Moser") operations in a successful manner and in the expected time period; risks that the anticipated tax treatment of Atlas's acquisition of Moser (the "Moser Acquisition") is not obtained; unforeseen or unknown liabilities; potential litigation relating to the Moser Acquisition; unexpected future capital expenditures; the effect of the completion of the Moser Acquisition on the parties' business relationships and businesses generally; potential difficulties in retaining employees as a result of the Moser Acquisition; risks related to future investments in our new distributed power platform; potential negative effects of the completion of the Moser Acquisition on the market price of Atlas's common stock or operating results; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; commodity price volatility, including volatility stemming from the ongoing armed conflicts between Russia and Ukraine and Israel and Hamas; increasing hostilities and instability in the Middle East; adverse developments affecting the financial services industry; our ability to complete growth projects on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization may result in significant costs of defense, indemnification and liability; changes in general economic, business and political conditions, including changes in the financial markets; transaction costs; actions of OPEC+ to set and maintain oil production levels; the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil; inflation; environmental risks; operating risks; regulatory changes; lack of demand; market share growth; the uncertainty inherent in projecting future rates of reserves; production; cash flow; access to capital; the timing of development expenditures; the ability of our customers to meet their obligations to us; our ability to maintain effective internal controls; and other factors discussed or referenced in our filings made from time to time with the U.S. Securities and Exchange Commission ("SEC"), including those discussed under the heading "Risk Factors" in Annual Report on Form 10-K, filed with the SEC on February 27, 2024, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Investor Contact

Kyle Turlington
5918 W Courtyard Drive, Suite #500
Austin, Texas 78730
United States
T: 512-220-1200
IR@atlas.energy



Atlas Energy Solutions Inc. Completes Previously Announced Acquisition of Moser Energy Acquisition Inc.

Austin, TX – February 24, 2025 – Atlas Energy Solutions Inc. (NYSE: AESI) (“Atlas” or the “Company”) today announced the completion of the acquisition of Moser Acquisition, Inc. (“Moser Energy Systems” or “Moser”). The addition of Moser’s distributed power platform to Atlas’ existing businesses creates an innovative, diversified energy solutions provider with a leading portfolio of proppant, logistics (including the Dune Express), and distributed power solutions. The Moser asset base includes a dynamic fleet of natural gas-powered generators, expanding Atlas’s current operations into production and distributed power end markets supported by strong macro tailwinds and is expected to reduce through-cycle earnings volatility.

John Turner, President and Chief Executive Officer of Atlas, commented, “We are very excited to complete the acquisition of Moser, which brings together two innovative companies. I would like to thank all those who worked hard on getting this deal across the finish line. I would also like to welcome the Moser team to Atlas. This acquisition provides Atlas with a new platform for growth, and we believe our shared culture of innovation will drive further efficiencies.”

For additional information on the acquisition, please reference the Acquisition Presentation and Acquisition Press Release issued on January 27, 2025, both available on Atlas’s investor relations website at <https://ir.atlas.energy/>.

About Atlas Energy Solutions

Founded in 2017, Atlas Energy Solutions Inc. (NYSE: AESI) is a leading energy solutions provider, primarily serving the Permian Basin of West Texas and New Mexico. Atlas operates 14 proppant production facilities across the Permian Basin including both large-scale in-basin facilities and smaller distributed mining units, making Atlas the largest Permian proppant provider. In addition, we manage a portfolio of leading-edge logistics assets, which includes our 42-mile Dune Express conveyor system, the only proppant conveyor system in the world and the longest conveyor in the United States. We also manage a fleet of over 120 trucks, including early autonomous delivery systems, which are capable of delivering expanded payloads due to our custom-manufactured trailers and patented drop-depot process. Our approach to managing proppant production and logistics is intently focused on leveraging technology, automation, and remote operations to drive efficiencies. We have a relentless mission to improve human beings’ access to the hydrocarbons that power our lives, and by doing so we maximize value creation for our stockholders.

About Moser Energy Systems

Moser Energy Systems is a world-class provider of innovative, low-emission, grid interactive distributed energy solutions for Oilfield Services, Commercial, Industrial, and Military applications.

Since 1973, Moser has been at the forefront of advances in distributed energy solutions. Moser’s cutting-edge technologies include industry-leading development of proprietary oilfield generator systems utilizing raw wellhead gas. These innovations substantially reduce flaring and offer customers significant reductions in operating expenses. The company’s products and commitment to customers are recognized throughout the industry as the gold standard for low-emissions, reliable, and durable natural gas generators and hybrid generator systems.

Moser continues to build on its commitment to excellence and its legacy of industry-leading innovation in pursuit of a lower emissions future powered by flexible, smart energy applications with integrated grid services and active load management. With a dynamic vision, dedication to responsible business practices, and cleaner, more efficient products, Moser is transforming power for the future.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that are predictive or prospective in nature, that depend upon or refer to future events or conditions or that include the words “may,” “assume,” “forecast,” “position,” “strategy,” “potential,” “continue,” “could,” “will,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the anticipated financial performance of Atlas following the Moser Acquisition; the expected synergies and efficiencies to be achieved as a result of the Moser Acquisition; expansion and growth of Atlas’s business; our business strategy, industry, future operations and profitability; expected capital expenditures and the impact of such expenditures on our performance; statements about our financial position, production, revenues and losses; our capital programs; management changes; current and potential future long-term contracts; and our future business and financial performance.

Although forward-looking statements reflect our good faith beliefs at the time they are made, we caution you that these forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include but are not limited to: uncertainties as to whether the transaction will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas’s ability to integrate Moser’s operations in a successful manner and in the expected time period; risks that the anticipated tax treatment of the Moser Acquisition is not obtained; unforeseen or unknown liabilities; potential litigation relating to the Moser Acquisition; unexpected future capital expenditures; the effect of the completion of the Moser Acquisition on the parties’ business relationships and businesses generally; potential difficulties in retaining employees as a result of the Moser Acquisition; risks related to future investments in our new distributed power platform; potential negative effects of the completion of the Moser Acquisition on the market price of Atlas’s common stock or operating results; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; commodity price volatility, including volatility stemming from the ongoing armed conflicts between Russia and Ukraine and Israel and Hamas; increasing hostilities and instability in the Middle East; adverse developments affecting the financial services industry; our ability to complete growth projects on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization may result in significant costs of defense, indemnification and liability; changes in general economic, business and political conditions, including changes in the financial markets; transaction costs; actions of OPEC+ to set and maintain oil production levels; the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil; inflation; environmental risks; operating risks; regulatory changes; lack of demand; market share growth; the uncertainty inherent in projecting future rates of reserves; production; cash flow; access to capital; the timing of development expenditures; the ability of our customers to meet their obligations to us; our ability to maintain effective internal controls; and other factors discussed or referenced in our filings made from time to time with the U.S. Securities and Exchange Commission (“SEC”), including those discussed under the heading “Risk Factors” in Annual Report on Form 10-K, filed with the SEC on February 27, 2024, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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