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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**SCHEDULE 13D**  
(Rule 13d-101)

Under the Securities Exchange Act of 1934

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**Atlas Energy Solutions Inc.**  
(Name of Issuer)

Class A Common Stock, par value \$0.01  
(Title of Class of Securities)

04930R 107  
(CUSIP Number)

Gregory M. Shepard  
7028 Portmarnock Place  
Lakewood Ranch, FL 34202  
(941) 306-5368

*With a copy to:*

Eric M. Fogel  
J. Victor Peterson  
Amundsen Davis, LLC  
150 N. Michigan Avenue, Suite 3300  
Chicago, Illinois 60601  
(312) 894-3200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 13, 2023  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Name of reporting person  Gregory M. Shepard	
2.	Check the appropriate box if a member of a group (a): (b):	
3.	SEC use only	
4.	Source of funds	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>	
6.	Citizenship or place of organization  United States	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power  976,071 Class A, 6,343,357 Class B
	8.	Shared voting power  -0-
	9.	Sole dispositive power  976,071 Class A, 6,343,357 Class B
	10.	Shared dispositive power  -0-
11.	Aggregate amount beneficially owned by each reporting person  976,071 Class A, 6,343,357 Class B	
12.	Check if the aggregate amount in Row (11) excludes certain shares  <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11)  0.17% Class A, 14.80% Class B (1)	
14.	Type of reporting person  IN	

- (1) These calculations are based on a total of 57,147,501 outstanding shares of Class A Common Stock and a total of 42,852,499 outstanding shares of Class B Common Stock, for a combined total of 100,000,000 outstanding shares of common stock of the Issuer as of July 26, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended on June 30, 2023, filed on August 1, 2023.

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**Item 1. Security and Issuer**

This statement on Schedule 13D (this "Schedule 13D") relates to the Class A Common Stock of Atlas Energy Solutions Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 5918 W. Courtyard Drive, Suite 500, Austin, Texas 78730.

**Item 2. Identity and Background**

(a) This Schedule 13D is being filed by Gregory M. Shepard (the "Reporting Person").

(b) The address of the principal business office of the Reporting Person is 7028 Portmarnock Place, Lakewood Ranch, FL 34202.

(c) The principal occupation of Mr. Shepard is as a self-employed investor, as well as a member of the board of directors of the Issuer (the "Board").

(d) The Reporting Person has, during the last five years, not been convicted in a criminal proceeding (including traffic violations or similar misdemeanors).

(e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it or he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Shepard is a citizen of the United States of America.

**Item 3. Source and Amount of Funds**

The aggregate purchase price of the 7,319,428 Common Shares purchased by the Reporting Person was \$67,127,327 (including commissions).

In 2017, Mr. Shepard signed the initial private placement memorandum to invest in Atlas Sand Management Company, LLC ("ASMC"). Per the private placement memorandum, Mr. Shepard from 2017 to 2019 invested \$50,000,000 into ASMC in return for 50,000,000 units of ASMC Class B Units. In 2019, Mr. Shepard purchased 238,000 additional ASMC Class B Units in a private purchase transaction for \$238,000 increasing his ownership to 50,238,000 ASMC Class B Units, representing 33.2% of the 151,522,015 ASMC Class B Units issued and outstanding.

On March 9, 2023, Mr. Shepard purchased an aggregate of 200,000 shares of Class A Common Stock of the Issuer, par value \$0.01 per share ("Class A Common Stock"), in the Issuer's initial public offering (the "IPO") at the IPO price (\$18.00 per share) and at a cost of \$3,600,000. Subsequently, Mr. Shepard purchased an additional 413,998 shares of Class A Common Stock for an aggregate purchase price of \$6,893,362 (including commissions) and an average price of \$16.6507 per share between March 9, 2023 and July 6, 2023. In the last sixty days since July 10, 2023, Mr. Shepard purchased 28,212 shares of Class A Common Stock for an aggregate purchase price of \$490,118 (including commissions) and an average price of \$17.3727 per share.

On September 11, 2023, Mr. Shepard received 333,861 shares of Class A Common Stock and 6,343,357 shares of Class B Common Stock of the Issuer, par value \$0.01 per share ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") in a distribution from ASMC.

The source of funding for the purchase of these securities was personal funds. Mr. Shepard has a \$8.3 million Loan Agreement with Morgan Stanley N.A. ("Morgan Stanley") and has pledged 642,210 shares of the Issuer's Class A Common Stock along with other publicly traded securities under the Morgan Stanley loan. The Morgan Stanley loan proceeds were not utilized for the purchase of these securities. Interest on the Morgan Stanley debt is computed on a variable loan index rate. A copy of the Morgan Stanley Agreement is attached hereto as Exhibit 7.1.

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**Item 4. Purpose of the Transaction**

The 976,071 shares of Class A Common Stock and 6,343,357 shares of Class B Common Stock were purchased for Mr. Shepard's own account for the purpose of holding such shares as a personal investment.

The Reporting Person intends to review his investment in the Issuer on an ongoing basis and, in the course of his review, may take actions (including through his affiliates) with respect to his investment or the Issuer, including communicating with the Board, members of management or other securityholders of the Issuer, or other third parties from time to time, taking steps to implement a course of action, including, without limitation, engaging advisors, including legal, financial, regulatory, technical and/or industry advisors, to assist in any review, and evaluating strategic alternatives as they may become available. Such discussions and other actions may relate to, subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, various alternative courses of action, including, without limitation, those related to an extraordinary corporate transaction (including, but not limited to a merger, reorganization or liquidation) involving the Issuer or any of its subsidiaries, including with a person in which a Reporting Person has an interest; business combinations involving the Issuer or any of its subsidiaries, a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; material asset purchases; the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer (which may include distributions to limited partners and transfers to affiliates); subsequent offerings; the formation of joint ventures with the Issuer or any of its subsidiaries or the entry into other material projects; changes in the present business, operations, strategy, future plans or prospects of the Issuer, financial or governance matters; changes to the Board (including board composition) or management of the Issuer; acting as a participant in debt financings of the Issuer or any of its subsidiaries, changes to the capitalization, ownership structure, dividend policy, business or corporate structure or governance documents of the Issuer; de-listing or de-registration of the Issuer's securities, or any action similar to those enumerated above.

Such discussions and actions may be preliminary and exploratory in nature, and not rise to the level of a plan or proposal. Subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, the Reporting Person or his affiliates may seek to acquire securities of the Issuer, including capital stock and/or other equity, debt, notes or other financial instruments related to the Issuer or the capital stock (which may include rights or securities exercisable or convertible into securities of the Issuer), and/or sell or otherwise dispose of some or all of such Issuer securities or financial instruments from time to time, in each case, in open market or private transactions, block sales or otherwise. Any transaction that the Reporting Person or his affiliates may pursue, subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities or other financial instruments, the Reporting Person's or his affiliates' trading and investment strategies, subsequent developments affecting the Issuer, the Issuer's business and the Issuer's prospects, other investment and business opportunities available to the Reporting Person and his affiliates, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the Reporting Person and his affiliates.

Except as described in this Schedule 13D, the Reporting Person does not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, subject to the agreements described herein, as part of his ongoing evaluation of this investment and investment alternatives, the Reporting Person may consider such matters and, subject to applicable law, may formulate a plan or proposal with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the Board, other stockholders of the Issuer or other third parties regarding such matters.

**Item 5. Interest in Securities of the Issuer**

a) As of the close of business on September 13, 2023, the Reporting Person may be deemed to beneficially own 976,071 shares of Class A Common Stock and 6,343,357 shares of Class B Common Stock and, in the aggregate, 7,319,428 shares of Common Stock, representing approximately 7.32% of the Issuer's outstanding Common Stock (based upon a total of 57,147,501 shares of Class A Common Stock and 42,852,499 shares of Class B Common Stock, outstanding, for a combined total of 100,000,000 shares of common stock as of July 26, 2023, as reported in

the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended on June 30, 2023, filed on August 1, 2023).

b) The Filing Person has sole voting power and sole dispositive power with respect to 976,071 shares of Class A Common Stock and 6,343,357 shares of Class B Common Stock and, in the aggregate, 7,319,428 shares of Common Stock.

c) The following table sets forth all purchases with respect to shares of Class A Common Stock effected during the past sixty (60) days by the Reporting Person. All such transactions were effected in the open market, the table excludes commissions paid.

<u>Purchase Date</u>	<u># of shares purchased</u>	<u>Avg Price Per Share</u>
07/14/23	11,388	17.6372
07/17/23	16,824	17.1936

(d)-(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

From 2014 to 2019, Mr. Shepard was the sole owner and founder of Wisconsin Northern White Sands Holdings LLC, a Delaware limited liability company, which explored building frac sand mines in Illinois, Wisconsin, Oklahoma and Texas. During 2017, Atlas Sand Company, LLC, a Delaware limited liability company ("Atlas Sand LLC"), hired an employee away from Wisconsin Northern White Sands, which led to Mr. Shepard's investment in ASMC.

In 2019, ASMC provided contact information to Mr. Shepard, which led to Mr. Shepard's purchasing 238,000 additional ASMC Class B Units in a private purchase transaction that was approved by ASMC for \$238,000.

On January 1, 2020, ASMC and Mr. Shepard entered into a Market Data and Assistance Agreement (the "MDAA"), whereby ASMC engaged Mr. Shepard on a part-time basis, as a marketing consultant. ASMC agreed to pay Mr. Shepard at the rate of \$10,000 per calendar year. No payments were ever made under the MDAA and the agreement was terminated by ASMC and Mr. Shepard effective December 31, 2022. A copy of the MDAA is attached as Exhibit 7.2.

In 2022, Mr. Shepard was nominated for election to the Issuer's Board. However, prior to the Issuer's initial public offering, the Issuer presented Mr. Shepard with a stockholders' agreement that was reviewed and discussed but not signed. As a result, Mr. Shepard was not elected to the Board at that time.

On August 10, 2023, Mr. Shepard signed a stockholders' agreement with the Issuer. A copy of the stockholders' agreement is attached as Exhibit 7.3. The Stockholders' Agreement became effective on September 13, 2023. Mr. Shepard was appointed to the Board on September 14, 2023.

The Stockholders' Agreement provides Ben M. Brigham (the "Principal Stockholder") the right to designate nominees for election to the Board as follows:

- So long as the Principal Stockholders collectively beneficially own greater than 50% of the Class A Common Stock and Class B Common Stock (taken together as a single class), Ben M. Brigham or his affiliates will have the right to determine the size of the Board and designate all members of the Board, including the right to designate all individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Issuer;

- So long as the Principal Stockholders collectively beneficially own at least 35% but not greater than 50% of the Class A Common Stock and Class B Common Stock (taken together as a single class), Ben M. Brigham or his affiliates will have the right to designate four members of the Board, including the right to designate four individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Issuer;
- So long as the Principal Stockholders collectively beneficially own at least 25% but not greater than 35% of the Class A Common Stock and Class B Common Stock (taken together as a single class), Ben M. Brigham or his affiliates will have the right to designate three members of the Board, including the right to designate three individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Issuer;
- So long as the Principal Stockholders collectively beneficially own at least 10% but not greater than 25% of the Class A Common Stock and Class B Common Stock (taken together as a single class), Ben M. Brigham or his affiliates will have the right to designate two members of the Board, including the right to designate two individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Issuer; and
- So long as the Principal Stockholders collectively beneficially own at least 5% but not greater than 10% of the Class A Common Stock and Class B Common Stock (taken together as a single class), Ben M. Brigham or his affiliates will have the right to designate one member of the Board, including the right to designate one individual to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Issuer.

Additionally, Mr. Shepard agreed to cause his respective shares of Class A Common Stock and Class B Common Stock to be voted in favor of the election of each of the nominees designated by Mr. Brigham or his affiliates.

#### ***Registration Rights Agreement***

On March 8, 2023, the Issuer entered into a registration rights agreement (the “Registration Rights Agreement”) with certain stockholders’ party thereto including the Reporting Person. Pursuant to the Registration Rights Agreement, the Issuer agreed to register the sale of shares of Class A Common Stock under certain circumstances, as described below.

At any time after the 180-day lock-up period described above, and subject to the certain limitations, a Holder (as defined in the Registration Rights Agreement) has the right to require the Issuer to prepare and file a registration statement registering the offer and sale of a specified number of its shares of Class A Common Stock. Generally, the Issuer is required to provide notice of the request to certain other holders under the Registration Rights Agreement who may, in certain circumstances, participate in the registration. Subject to certain exceptions, the Issuer will not be obligated to effect an underwritten offering pursuant to a new demand registration more than three times in any 12-month period or within 120 days after the closing of any requested underwritten offering of shares of Class A Common Stock.

Subject to certain exceptions, if at any time the Issuer proposes to register an offering of Class A Common Stock or conduct an underwritten offering, whether or not for its own account, then the Issuer must notify the holders and allow them to include a specified number of their shares of Class A Common Stock in that registration statement or underwritten offering, as applicable.

These registration rights are subject to certain conditions and limitations, and the Issuer will generally be obligated to pay all registration expenses in connection with these registration obligations, regardless of whether a registration statement is filed or becomes effective. The Registration Rights Agreement also requires the Issuer to indemnify each Holder against certain liabilities under the Securities Act of 1933.

The descriptions contained in this Item 6, including descriptions of the Registration Rights Agreement and the Stockholders’ Agreement, are not intended to be complete and are qualified in their entirety by reference to such documents, which were filed as exhibits previously by the Issuer and are incorporated by reference herein.

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**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

7.1 Morgan Stanley Loan Agreement;

7.2 Market Data and Assistance Agreement; and

7.3 Stockholders' Agreement.

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Date: September 15, 2023

/s/ Gregory M. Shepard

[Signature Page to Schedule 13D]



**Part B – Loan Agreement**

This LOAN AGREEMENT is entered into between each person signing below as the Borrower (and as the Co-Borrower if applicable) (individually or together, referred to herein as “you” or “your”) and Morgan Stanley Private Bank, National Association, a national banking association (together with its successors and assigns, as applicable, referred to herein as “Bank”). The “LAL Agreement” means, collectively, (i) this Liquidity Access Line Application and Agreements and (ii) the Liquidity Access Line Terms and Conditions’ provided to you along with this Liquidity Access Line Application and Agreements and incorporated by reference herein (the “Terms and Conditions”), each as modified, amended or supplemented from time to time. “Morgan Stanley Smith Barney” means Morgan Stanley Smith Barney LLC and its successors and assigns, as applicable. **THE LAL AGREEMENT SHALL BECOME EFFECTIVE ONLY UPON THE EARLIER OF (I) WRITTEN NOTICE TO YOU FROM BANK THAT THE LIQUIDITY ACCESS LINE HAS BEEN APPROVED AND READY FOR USE OR (II) BANK MAKING AN ADVANCE TO YOU OR ISSUING A LETTER OF CREDIT ON YOUR BEHALF (THE “EFFECTIVE DATE”). UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE, THE LAL AGREEMENT WILL BE OF NO FORCE OR EFFECT AND NOTHING HEREIN SHALL BE DEEMED APPROVAL OF YOUR APPLICATION FOR A LIQUIDITY ACCESS LINE.** By signing below, you agree to be bound by the terms and conditions of the LAL Agreement, including all schedules and exhibits hereto, and all other Loan Documents to which you are a party. You further understand, acknowledge and agree as follows:

**Defined Terms.** Capitalized terms used but not defined herein shall have the meanings provided in the Terms and Conditions.

2. **Except as provided in Section 1(E) of the Terms and Conditions, the Liquidity Access Line is a demand line of credit.** Accordingly, Bank may at any time, in its sole discretion and without cause, demand that Borrower immediately repay any and all outstanding LAL. Obligations in whole or in part, whereupon Borrower shall be obligated to repay immediately all such LAL Obligations, even if no Stated Event has occurred.
3. **Except as provided in Section 1(E) of the Terms and Conditions, Bank is not committed to make any Advance or issue any Letter of Credit hereunder, and may decline to make any such extension of credit in its sole discretion.**
4. **Subject to the provisions of the Terms and Conditions, unless you authorize Bank to initiate Automatic ACH Payments or Automatic Internal Payments to make payments on Fixed Rate Advances, payments on Fixed Rate Advances are accomplished by making a Variable Rate Advance in an amount equal to the payment then due on such Fixed Rate Advance(s), applying the Variable Rate Advance as a payment to the Fixed Rate Advance(s) and applying Borrower’s payment (if any) to the Variable Rate Advance. Any such Variable Rate Advance will bear interest at a variable rate as set forth in the Terms and Conditions, and such rate of interest may be higher or lower than the rate on the Fixed Rate Advance.**
5. You shall not allow any Advances or Letters of Credit under the Liquidity Access Line to be used, and you hereby represent and warrant that no portion of the proceeds of the Liquidity Access Line will be used: (1) to purchase, carry or trade any “margin stock” as defined under Regulation U issued by the Board of Governors of the Federal Reserve (“Reg U”) or to extend credit to others for the purpose of purchasing, carrying or trading any margin stock; or (2) to repay debt used to purchase, carry or trade in any margin stock. To further confirm the matters set forth in this Section 5, you will be required to certify on Federal Reserve Form U-1 that no portion of the proceeds of the Liquidity Access line will be used to purchase or carry margin stock (such certification along with your representation and agreement pursuant to this Section 5 being referred to herein as your “Non-Purpose Undertakings”). In extending credit to you under the Liquidity Access Line, Bank will be expressly relying on your Non-Purpose Undertakings. Each of your signatures where indicated below and on your Federal Reserve Form U-1 and your request for any Advance under the Liquidity Access Line will constitute your acknowledgment that you fully understand your Non-Purpose Undertakings and agree to be bound thereby in all respects. Before you provide your Non-Purpose Undertakings, please carefully read the additional disclosure set forth immediately below.

One of Bank’s obligations when making loans secured by certain securities, such as U.S. listed equity securities, is to obtain a representation from the Borrower as to the purpose of the loan. Below is a summary of the background of this representation. This summary is general in nature and does not attempt to cover all relevant details that you should consider in providing your Non-Purpose Undertakings. In addition, this summary does not constitute, and should not be relied upon as, legal advice. Without limiting the generality of section 14 below, if you have any questions regarding the representation we are asking you to provide, we encourage you to consult with your legal and other advisors before providing the representation. The reason for obtaining a representation as to the purpose of the loan is to confirm compliance with margin regulations that are applicable both to Bank (Reg U) and to you (Regulation X issued by the Board of Governors of the Federal Reserve System). In general, if the Borrower is obtaining “purpose credit” that is secured by “margin stock,” these regulations limit the amount of credit that may be obtained.

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**GREGORY MARK SHEPARD**  
**BORROWER NAME**

“Margin stock” includes a wide range of securities, such as the following:

- Equity securities traded on a U.S. national securities exchange (for example, the New York Stock Exchange or NASDAQ), either directly or through American depositary receipts (ADRs);
- Certain over-the-counter securities;
- Debt securities that are convertible into margin stock or that carry rights or warrants to subscribe to or purchase margin stock;
- Warrants or rights to subscribe to or purchase margin stock; and
- Securities issued by registered investment companies such as mutual funds (but excluding, for example, certain money market funds and certain government bond funds).

“Purpose credit” is broadly defined and includes credit to buy margin stock as well as credit to “carry” margin stock, such as when the loan is used to refinance another loan originally incurred to buy margin stock. A loan constitutes purpose credit if it is for the immediate, incidental or ultimate purpose of buying or carrying margin stock. For example, purpose credit may include:

- using loan proceeds to buy assets that are not margin stock, but then selling those assets and using the proceeds to buy or carry margin stock;
- temporarily using loan proceeds to invest in margin stock pending use of the proceeds for another purpose;
- using loan proceeds to lend to another person who uses the proceeds to buy or carry margin stock; or
- investing in an equity security that is convertible into margin stock.

6. You shall not allow any Advances or Letters of Credit under the Liquidity Access Line to be used: (1) to repay any debt to Bank or any affiliate of Bank; or (2) in connection with any illegal transaction.
7. Borrowing by using securities as collateral involves a high degree of risk. Securities-based borrowing is not for everyone. If it is not suitable for you, you should not open a Liquidity Access Line. You should examine your investment objectives, financial resources and risk tolerance to determine whether securities-based borrowing is suitable for you. Bank can take action with respect to the Collateral Account, without prior notice to you, such as requiring immediate repayment of LAL Obligations, issuing a collateral call or selling the *assets in* the Collateral Account to maintain the required equity in the Collateral Account or to repay the LAL Obligations. This may occur, for example, if Bank in its sole discretion determines that the securities in the Collateral Account are (or may become) insufficient Collateral for the Liquidity Access Line for any reason, such as due to a decline in the value or the loan advance rate for the securities in the Collateral Account, and the LAL Obligations are not reduced or additional Collateral satisfactory to Bank is not provided. Bank reserves the right to disapprove any Collateral and to require additional Collateral to be deposited into the Collateral Account at any time in the amount requested by Bank or to require substitution of new or additional Collateral to replace any Collateral previously deposited in the Collateral Account.
8. While Bank may attempt to notify you regarding a deficiency with respect to the Collateral in the Collateral Account, Bank is not obligated to do so. Bank may in its sole discretion, to the extent permitted by applicable law, liquidate securities, regardless of *issuer* closed windows or blackouts, and other property to satisfy collateral requirements for the Liquidity Access Line, without notice to you and without requesting additional Collateral. These liquidations may cause you to recognize taxable income or to report losses for tax purposes, Bank may perform such transactions, to the extent permitted by applicable law, without prior notice or advertisement on the market where such business is usually transacted, at a public auction or in a private sale, including transactions with Bank or Morgan Stanley Smith Barney for their own account. To the extent permitted by applicable law, you waive any right of redeeming the proceeds of such transactions without Bank’s consent and agree not to hold Bank liable for taking such actions. Without limiting the foregoing, to the extent permitted by applicable law, Borrower waives any right to the notice of sale of Collateral, advertisement of such sale and any related provisions of applicable law, including, but not limited to the Uniform Commercial Code.
9. Section 15 of the Terms and Conditions (Dispute Resolution) includes a waiver of a number of rights, including the right to bring a lawsuit in court, the right to serve as a representative in a class action and the right to a jury trial. That section also describes the procedure you must follow if you desire to reject the Dispute Resolution section.
10. Bank may, at any time, amend, supplement or modify the LAL Agreement, including, but not limited to, by changing the Variable Rate index, the Fixed Rate Index, the interest Spread, Letter of Credit Fees and any other fees and other charges payable in connection with the Liquidity Access Line.

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**GREGORY MARK SHEPARD**  
**BORROWER NAME**

11. The total interest, fees and other charges on the Liquidity Access Line may exceed the investment performance of the Collateral Account.
12. The Collateral Account will **not have margin privileges during the period that the Collateral Account is pledged** to Bank as Collateral for the Liquidity Access Line. You can continue to use your current checks and debit cards with respect to the Collateral Account so long as you have sufficient cash to cover such transaction.
13. If the Bank establishes a Liquidity Access Line on your behalf, Morgan Stanley Smith Barney will have concurrently established an LAL Facilitation Account on your behalf pursuant to the terms of the LAL Facilitation Account Agreement. Pursuant to Section 8 of the LAL, Facilitation Account Agreement, you will have access to certain cash management services through your LAL Facilitation Account, including check writing privileges with respect to your Liquidity Access Line, subject in all respects to the terms of the LAL Agreement.
14. **None of Bank, Morgan Stanley Smith Barney, your financial advisor (“Financial Advisor”) nor private wealth advisor (“Private Wealth Advisor”), as applicable, provides tax or legal advice.** You should consult your own attorney, tax advisor or accountant for matters involving taxation, tax planning, personal trusts and estate planning or the legal consequences of entering into the LAL Agreement.
15. Notwithstanding any advisory relationship that you may have with Morgan Stanley Smith Barney in connection with the Collateral Account, you will not have an advisory relationship with Morgan Stanley Smith Barney or Bank with respect to the Liquidity Access Line, the LAL Facilitation Account or your decision to use the Collateral Account as Collateral for the Liquidity Access Line. None of Bank, Morgan Stanley Smith Barney or your Financial Advisor or Private Wealth Advisor, as applicable, is acting as an investment adviser in connection with your decision to obtain a Liquidity Access Line and you are solely responsible for the decision to enter into the LAL Agreement and to pledge assets held in the Collateral Account.
16. You have received the Morgan Stanley Smith Barney, Bank, Morgan Stanley Bank, N.A. (“MSBNA”) and Morgan Stanley Commercial Financial Services LLC (“CFS”) Privacy Notice (the “**Morgan Stanley Privacy Notice**”) which explains certain important rights with respect to any private information that you may provide to (1) Bank, (2) Morgan Stanley Smith Barney, in connection with your LAL Facilitation Account, or (3) MSBNA, if the loan is assigned from Bank. You agree that you have read and understood the Morgan Stanley Privacy Notice. You consent and agree that Bank may (i) share information regarding your Liquidity Access Line with any Loan Party or any party with access to the Loan Party’s account information (e.g. through an account linked group) and (ii) provide copies of Loan Documents to any Loan Party.
17. Morgan Stanley Smith Barney and your Financial Advisor or Private Wealth Advisor may have a conflict of interest in connection with your decision to obtain a Liquidity Access Line, in so far as they and their affiliates earn income in connection with the Liquidity **Access Line**. In addition, the compensation earned by your Financial Advisor or Private Wealth Advisor will fluctuate with the applicable interest rate and outstanding balance on your Liquidity Access Line. You understand that your Financial Advisor or Private Wealth Advisor, as applicable, and Morgan Stanley Smith Barney may have a financial incentive for you to enter into the Liquidity Access Line as opposed to obtaining other lending products offered by Morgan Stanley Smith Barney.
18. Actions taken by Bank, acting in its capacity as the lender, and Morgan Stanley Smith Barney, acting in its capacity as securities intermediary, may be directly contrary to your interests as owner of the Collateral Account and the LAL Facilitation Account and Bank’s and/or Broker’s actions, including selling securities in the Collateral Account or requesting that additional collateral be deposited in the Collateral Account, may have adverse consequences for you, including realizing taxable gains as a result of any such sale and affecting your asset allocation, cash flow, trading activity and investment strategy.
19. If and to the extent that- Bank permits instructions regarding the Liquidity Access Line to be delivered orally, Bank may accept instructions from your Financial Advisor or Private Wealth Advisor in connection with your Liquidity Access Line, in which case such instructions will be deemed to have been given or made directly by you.
20. Bank may at any time request, and you must then provide, additional financial information in connection with extending or maintaining the liquidity Access Line.
21. After considering the benefits and risks of the use of the Liquidity Access Line, you have determined that it is appropriate based on your financial situation and investment objectives.

**For Morgan Stanley Private Bank, National Association Use Only**  
**GREGORY MARK SHEPARD**  
**BORROWER NAME**

**MARKET DATA AND ASSISTANCE AGREEMENT**

**between**

**ATLAS SAND MANAGEMENT COMPANY, LLC**

5914 W. Courtyard Drive, Suite 200  
Austin, Texas 78730

**and**

**Gregory M. Shepard**

7028 Portmamock Place  
Lakewood Ranch, FL 34202

This Market Data and Assistance Agreement (this "**Agreement**") is entered into as of January 1, 2020, by Atlas Sand Management Company, LLC ("**ASAP**"), 5914 West Courtyard Drive, Suite 200, Austin, Texas 78730 and Gregory M. Shepard ("**Shepard**"), 7028 Portmamock Place, Lakewood Ranch, FL 34202.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Position and Duties.**

(a) ASM hereby engages Shepard, on a part-time basis, as a marketing consultant until this Agreement is terminated. The effective date of the commencement of this engagement by ASM will be January 1, 2020 (the "**Effective Date**"). The duties, privileges and responsibilities of Shepard will be to assist in marketing efforts by ASM, with specific day to day activities determined by ASM's Chief Financial Officer (the "**CFO**"). During the Term (as defined below), Shepard hereby agrees to (i) perform the duties of this engagement to the best of Shepard's ability with diligence and loyalty, and (ii) devote at least four hours per week to the advancement of the business interests of ASM and any of its Affiliates in the discharge of Shepard's duties and responsibilities to them.

**2. Compensation and Benefits.** During the term of this engagement, as compensation for all services performed by Shepard for ASM and any Affiliates, ASM will provide Shepard with the following pay and benefits:

(a) **Base Salary.** ASM will pay Shepard a base salary at the rate of \$10,000 per calendar year (the "**Base Salary**"), payable in accordance with the regular payroll practices of ASM.

(b) **Bonus Compensation.** Shepard will be eligible to receive an annual discretionary cash bonus subject to the satisfaction of performance criteria to be determined by the CFO in consultation with Shepard.

(c) **Participation in Equity Incentive Plans.** Shepard will not be entitled to participate in any equity incentive plans.

(d) **Participation in Employee Benefit Plans.** Shepard will not be entitled to participate in any employee benefit plans.

(e) **Vacation and Personal Time.** As a Consultant engaged on a part time basis Shepard will not be entitled to any paid vacation or personal days.

(f) **Business Expenses.** ASM will reimburse Shepard on a monthly basis within 30 days of receipt for reasonable out-of-pocket business expenses incurred or paid by Shepard in the performance of Shepard's duties and responsibilities to ASM, provided in each case that (x) Shepard's expenses comply with expense guidelines issued by ASM, as applicable from time to time, and (y) Shepard submits appropriate documentation related to such expenses in accordance with any ASM policies or guidelines.

### **3. Confidential Information and Restricted Activities.**

(a) **Confidential Information.** From the Effective Date and continuing during the course of Shepard's engagement with ASM, Shepard will learn or develop Confidential information. Shepard agrees that he will not use or disclose to any Person (except as required by applicable law or for the proper performance of his regular duties and responsibilities for ASM) any Confidential Information obtained by Shepard as a result of his engagement or other involvement with ASM. Shepard understands that this restriction will continue to apply after his engagement terminates, regardless of the reason for such termination. All documents, records and files, in any media of whatever kind and description, relating to the business, present or otherwise, of ASM or any of its Affiliates, and any copies, in whole or in part, thereof (the "**Documents**"), whether or not prepared by Shepard, will be the sole and exclusive property of ASM. Shepard agrees to safeguard all Documents and to surrender to ASM at the time Shepard's engagement terminates, all Documents then in Shepard's possession or control. For purposes of this [Section 3\(a\)](#), [Section 3\(b\)](#) and the definition of "Confidential Information," references to "ASM" include ASM and any Affiliates of ASM.

(b) **Intellectual Property.** Shepard agrees to disclose promptly to ASM any and all ideas, inventions, discoveries, products, processes, articles of manufacture, diagrams, methods, formulae, know-how, apparatuses, works of authorship, manuscripts, drafts, compilations, trademarks, service marks, logos, domain names, computer programs and any improvements discovered, conceived, authored or developed, either by Shepard or jointly with others, during Shepard's engagement or other involvement with ASM and arising from or relating to the business of ASM (all hereinafter collectively called "**Inventions**"). Shepard agrees that all such Inventions are ASM's exclusive property, whether or not patent, trademark or copyright applications are filed thereon, and Shepard hereby assigns to ASM and its designees, assigns, successors or their legal representatives any and all such Inventions. This assignment will be binding upon Shepard and Shepard's heirs, executors, administrators and assignees. Shepard acknowledges that all original works of authorship made by Shepard within the scope of

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Shepard's engagement by ASM are protectable by copyright, and are "works made for hire" within the meaning of 17 U.S.C. § 101 and Shepard agrees not to obtain as owner any trademark, copyright, design registration or patent for any Invention. Shepard agrees to assist ASM, at ASM's expense, in the preparation, execution and delivery of any disclosures, assignments or documents necessary to vest title to the inventions in ASM, and to enable ASM to secure patent, trademark, copyright or any other form of protection therefor, whether in the United States or other countries. If such assistance takes place after the termination of Shepard's engagement, ASM will pay Shepard a reasonable rate for any time that Shepard spent in such work at ASM's request

**(c) Non-Competition and Non-Solicitation.**

(i) Shepard acknowledges that he will be provided in his engagement, or other involvement with ASM, access to Confidential Information that, if disclosed, would assist a competing business in competition with ASM and/or its Affiliates and that Shepard will also generate goodwill for ASM and any Affiliates in the course of Shepard's engagement. Therefore, Shepard hereby agrees as follows:

(A) During Shepard's engagement at ASM, Shepard shall not, directly or indirectly, either on his behalf or on behalf of another, engage in activity competitive with ASM's business or take steps or otherwise make preparations to compete with ASM. Shepard further agree that he shall not, at any time after engagement with ASM, engage in any activity competitive with ASM's business while using any Confidential Information.

(B) During Shepard's engagement at ASM, and for a period of four months following the conclusion of such engagement, Shepard shall not, directly or indirectly, either on Shepard's behalf or on behalf of another, solicit or attempt to solicit any of ASM's employees to terminate their engagement with ASM, either for the purpose of becoming employed by ASM or any third party or otherwise. Shepard further agrees that during Shepard's engagement at ASM, and for a period of six months following the conclusion of that engagement, Shepard shall not, directly or indirectly, (i) solicit or attempt to solicit any customer or supplier of ASM to withdraw, curtail, or divert any of its business from ASM, or (ii) solicit or attempt to solicit any customer of ASM to whom Shepard provided services or with whom Shepard transacted business on behalf of ASM and as to whom Shepard has acquired any Confidential Information during Shepard's engagement at ASM, in an effort to provide to such customer any product or service similar to those of ASM.

(ii) Although the parties to this Agreement have, in good faith, used their best efforts to make this covenant reasonable in geographic area, scope of restricted activity and duration, and it is not anticipated, nor is it intended, by either of the parties to this Agreement that any court of competent jurisdiction would find it necessary to reform this covenant not to compete to make it reasonable, the parties to this Agreement agree that any court of competent jurisdiction making a determination that it is necessary to reform this covenant not to compete to make it reasonable, will be, and hereby is, empowered and directed to reform the covenant to the extent necessary to render it enforceable and afford the greatest protection to the legitimate business interests of ASM.

(iii) If Shepard breaches this covenant not to compete, it is understood and agreed that (A) ASM will suffer irreparable harm and will be entitled to injunctive relief, without being required to prove actual damages or post a bond or other security therefor, as well as any and all other applicable remedies at law and in equity and (B) damages, if any, for the breach of this covenant not to compete will accrue and be recoverable by ASM as of and from the date of the breach insofar as the damages for such breach relate to an action that occurred within the scope of the geographic area and duration of the covenant not to compete.

**4. Term of Engagement; Termination.** Shepard's engagement under this Agreement will commence on the Effective Date and continue until the third anniversary of the Effective Date, unless earlier terminated pursuant to this Section 4 (the "**Term**").

(a) Shepard's engagement may be terminated by ASM upon a Cause Event. Shepard will be given 30 days' notice of any potential Cause event and an opportunity to reasonably ameliorate and eliminate said Cause Event. A "**Cause Event**" is defined as a determination by ASM that one or more of the following have occurred:

(i) Shepard's material or repeated failure to perform (other than a failure resulting from Shepard's Disability) Shepard's assigned duties or responsibilities as directed or assigned by the CFO or any breach of any of Shepard's material obligations under this Agreement;

(ii) Shepard's refusal to follow the lawful instructions or directives of the CFO;

(iii) Shepard's material or repeated violation of ASM policy, or Shepard's violation of Shepard's fiduciary duties or duty of loyalty to ASM;

(iv) Shepard's engaging in illegal conduct that was, is or is reasonably likely to be, harmful to ASM or Shepard's committing any act of dishonesty or fraud against, or misappropriation of property belonging to ASM;

(v) Shepard's violation of federal or state law or any regulation applicable to the business of ASM, which violation was, is or is reasonably likely to be, harmful to ASM; or

(vi) Shepard's being engaging in conduct that would constitute a felony offense under applicable criminal law or a criminal offense involving moral turpitude.

(b) Upon a Liquidity Event, at ASM's sole and absolute discretion, ASM may terminate Shepard's engagement by written notice specifying the effective date of such termination and whether Shepard is required to provide any transition services to ASM (as described below). In the event Shepard is terminated upon a Liquidity Event, then, notwithstanding any other provision of this Agreement to the contrary, Shepard will provide

such reasonable transition services to ASM or its successor in interest as ASM or such third party may request for a period of up to three months following such Liquidity Event (such period, the "**Transition Period**"), as determined by ASM or such third party. In return for any transition services that Shepard is required to provide to ASM or its successor in interest, ASM or such successor in interest will pay Shepard the Base Salary in accordance with Section 2 during the Transition Period.

(c) Shepard's engagement will automatically terminate in the event of Shepard's death or Disability during engagement. "**Disability**" means Shepard's inability to perform Shepard's duties with ASM on a full-time basis for 120 consecutive days (or for shorter periods aggregating 180 days during any period of 12 consecutive months).

(d) Shepard may terminate his engagement hereunder voluntarily at any time with 60 days' prior written notice to ASM, which notice period may be waived by ASM in its sole discretion.

(e) For the avoidance of doubt, in addition to termination upon a Cause Event, ASM will be entitled to terminate his engagement Without cause or notice, subject only to the payment obligations set forth in Section 5(a).

#### **5. Payments and Other Matters Related to Termination.**

(a) If Shepard's engagement is terminated during the Term (for reasons other than (i) a Cause Event, (ii) Shepard's death or Disability, or (iii) Shepard's voluntary termination), ASM will, for a period of time equal to the Severance Period, pay Shepard an aggregate amount equal to four months' Base Salary in equal installments in accordance with the normal payroll practices of ASM. The term "**Severance Period**" means the period from the time Shepard's engagement is terminated through the fourth month after the date Shepard's engagement is terminated.

(b) If Shepard's engagement is terminated during the Term because of a Cause Event, or because of death or Disability or voluntary termination, ASM will pay Shepard's Base Salary and expenses up through the date of termination, in accordance with Section 2.

(c) Provisions of this Agreement will survive any termination, if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including, without limitation, Shepard's obligations under Section 3. The obligation of ASM to make payments to Shepard under this Section 5 is expressly conditioned upon Shepard's continued full performance of obligations under Section 3. Upon termination of Shepard's engagement by either Shepard or ASM, all rights, duties and obligations of Shepard and ASM to each other will cease, except as otherwise expressly provided in this Agreement.

**6. Non-Disparagement.** During the Term and until the second anniversary of the termination of Shepard's engagement, each party agrees not to make any statement or criticism that is known by such party to be adverse to the interests of, or disparages or impugns the reputation of, the other party, or take any action that may reasonably cause the other party to be held in disrepute by the public or by such party's customers or employees.



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Nothing in this provision will prohibit a party from providing truthful information to any governmental agency or authority or from complying with any legal obligation.

7. Definitions. For purposes of this Agreement, the following definitions apply:

**“Affiliate”** means with respect to any Person, (a) such Person’s spouse or any member of the immediate family of such Person, (b) any manager, director, executive officer or general partner of such Person, (c) any corporation, partnership, business, association, limited liability company, firm or other entity of which such Person is a manager, managing member, director, executive officer or general partner, and (d) any other Person that directly or indirectly controls, is controlled by or is under direct or indirect common control of such first Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting equity interests, by contract or otherwise.

**“Company Sale”** means (a) the sale of all or substantially all of ASM’s and its Affiliates’ assets, taken as a whole, to any Person, (b) a redemption by ASM of 50% or more of the voting securities of ASM or (c) any other transaction whether by sale of stock, sale of assets, merger, recapitalization, reorganization or otherwise, pursuant to which one or more Persons shall own in excess of 50% of the voting securities of ASM on a fully diluted basis, in each case in a single transaction or series of related transactions.

**“Confidential Information”** means any and all information of ASM or any of its Affiliates that is not generally known outside of ASM, including, without limitation, the terms of the LLC Agreement or any other agreement among the equity holders of ASM. Confidential Information also includes any information received by ASM or any of its Affiliates from any Person with any understanding, express or implied, that it will not be disclosed. Confidential Information does not include information that enters the public domain or was known to members of the petroleum products industry generally, other than through Shepard’s breach of his obligations under this Agreement.

**“Liquidity Event”** means (a) any ASM Sale, (b) a Public Offering or (c) the dissolution, winding-up or other liquidation of ASM.

**“Person”** means an individual, a corporation, a partnership, a limited liability company, an association, a trust, a joint stock company, a joint venture, an unincorporated organization, any Governmental Authority, or other entity or organization, other than ASM or any of its Affiliates.

**“Public Offering”** means the sale of any class of equity securities of ASM (or any successor of ASM) to the public pursuant to an effective registration statement (other than a registration statement on a form solely to effect the issuance of securities in a business combination or under a benefit plan for employees or directors) filed under the Securities Act and underwritten by an investment banking firm of national reputation.

**8. Conflicting Agreements.** Shepard hereby represents and warrants that Shepard’s signing of this Agreement and the performance of Shepard’s obligations

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under it will not breach or be in conflict with any other agreement to which Shepard is a party or is bound and that Shepard is not now subject to any covenants against competition or similar covenants or any court order that could affect the performance of Shepard's obligations under this Agreement. Shepard agrees that he will not disclose to or use on behalf of ASM any proprietary information of a third party without that party's consent.

**9. Withholding.** All payments made by ASM under this Agreement will be reduced by any tax or other amounts required to be withheld by ASM under applicable law.

**10. Assignment.** Neither Shepard nor ASM may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however,* that ASM may assign its rights and obligations under this Agreement without Shepard's consent to an Affiliate of ASM or to any Person with whom ASM hereafter effects a reorganization, consolidates with or merges into or to whom it transfers all or substantially all of its properties or assets. This Agreement will inure to the benefit of and be binding upon Shepard and ASM, and each of their respective successors, executors, administrators, heirs and permitted assigns.

**11. Severability.** If any portion or provision of This Agreement is declared illegal or unenforceable to any extent by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, will not be affected thereby, and each portion and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

**12. Miscellaneous.** This Agreement sets forth the entire agreement between Shepard and ASM and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of Shepard's engagement. This Agreement may not be modified or amended, and no breach will be deemed to be waived, unless agreed to in writing by Shepard and ASM. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument. Unless otherwise provided, all references herein to Sections are to the Sections of this Agreement.

**13. Notices.** All notices, requests, demands or other communications that are required or may be given pursuant to the terms of this Agreement will be in writing and will be deemed to have been duly given: (a) on the date of delivery, if personally delivered by hand, (b) upon the third day after such notice is deposited in the United States mail, if mailed by registered or certified mail, postage prepaid, return receipt requested, (c) upon the date scheduled for delivery, if such notice is sent by a nationally recognized overnight express courier or (d) upon written confirmation of receipt by the recipient of such notice (including any automatic confirmation that is received), if transmitted by facsimile or electronic mail, in each case at the mailing address, facsimile number or electronic mail address set forth under the applicable party's name on the first page of this Agreement; provided, however, that any notice or other communication required to be given to the CEO shall be deemed to have been

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given if provided to ASM in accordance with the foregoing at the following mailing address and electronic mail address: 5914 W. Courtyard Drive, Suite 200, Austin, Texas 78730, Email: [jtumer@atlassand.com](mailto:jtumer@atlassand.com).

**14. Disclosure of Agreement** Shepard agrees to promptly make all subsequent employers aware of his obligations under this Agreement.

**15. Governing Law and Jurisdiction.** The terms of this Agreement will be governed by, and interpreted in accordance with the provisions of, the laws of the State of Texas, without regard to its choice-of-law principles. Any action brought in connection with this Agreement shall be brought in state or federal court in the State of Texas and the parties hereto hereby irrevocably (a) consent to the jurisdiction of such courts and (b) waive, to the fullest extent permitted by applicable law, any objection they may now or hereafter have to the laying of venue of any dispute brought in such courts or any defense of inconvenient forum for the maintenance of such dispute.

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This Agreement will take effect as a binding agreement between. Shepard and ASM on the basis set forth above as of the date first above written.

Sincerely yours,

ATLAS SAND MANAGEMENT CO., LLC a Texas limited liability company

By: /s/ John Turner  
John Turner  
Chief Financial Officer

**Accepted and Agreed:**

/s/ Gregory M. Shepard

Gregory M. Shepard

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Effective as of December 31, 2022

Atlas Sand Management Company, LLC  
5914 W. Courtyard Drive, Suite 200  
Austin, TX 78730

Gregory M. Shepard  
7028 Portmarnok Place  
Lakewood Ranch, FL 34202

Re: Market Data and Assistance Agreement

Dear Greg:

Reference is made to that certain Market Data and Assistance Agreement (the "*MDAA*") entered into as of January 1, 2020 by and between you and Atlas Sand Management Company, LLC ("*ASM*").

In signing below, you and ASM acknowledge and agree that, effective as of the date above, the MDAA has been terminated in its entirety by mutual agreement of the parties, and any and all notice obligations with respect to such termination have been fully and finally satisfied. You and ASM further acknowledge and agree that: (1) no payments or other obligations are owed by either party pursuant to the MDAA; (ii) you did not perform any services pursuant to the MDAA and the parties have fully and finally satisfied all obligations that they have had and ever could have pursuant to the MDAA; and (iii) you do not have, and have never had, an employment relationship with ASM or any of its affiliates.

On behalf of ASM,

/s/ John Turner

Name: John Turner

Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED:

/s/ Gregory M. Shepard

Gregory M. Shepard

**STOCKHOLDERS' AGREEMENT**

This **STOCKHOLDERS' AGREEMENT** (this "**Agreement**"), dated as of August 10, 2023, is entered into by and among Atlas Energy Solutions Inc., a Delaware corporation (the "**Company**"), and the Principal Stockholders (as defined herein).

**WHEREAS**, the Certificate of Incorporation and Bylaws of the Company have been amended and restated in connection with the Company's initial public offering (the "**IPO**") of shares of Class A Common Stock, par value \$0.01 per share (the "**Class A Common Stock**"), by the Company (as amended and restated from time to time, the "**Certificate of Incorporation**" and "**Bylaws**," respectively);

**WHEREAS**, as of the closing of the IPO, as a result of the transactions described under the heading "Corporate Reorganization" in the final prospectus related to the IPO, Atlas Sand Holdings, LLC, a Delaware limited liability company ("**Holdings**"), and Atlas Sand Holdings II, LLC, a Delaware limited liability company ("**Holdings II**" and, together with Holdings, the "**Holdings Entities**"), directly hold all of the shares of Common Stock subject to this Agreement and shall constitute the Principal Stockholders hereunder;

**WHEREAS**, following the completion of the IPO and in accordance with the terms of the limited liability company agreements governing each of the Holdings Entities, each of the Holdings Entities will effect a series of distributions of all of the shares of Common Stock they each hold to their direct and indirect unitholders (collectively, the "**Distributions**");

**WHEREAS**, upon the effective date of the Distributions, each of the Holdings Entities will cease to hold all of the shares of Common Stock subject to this Agreement and to constitute Principal Stockholders hereunder, and their respective unitholders listed as signatories hereto, shall henceforth constitute Principal Stockholders under this Agreement; and

**WHEREAS**, in connection with, and effective upon, the completion of the IPO, the Principal Stockholders and the Company have entered into this Agreement to set forth certain understandings among themselves.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I  
DEFINITIONS**

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person; *provided* that, for purposes of this Agreement, none of the Principal Stockholders shall be deemed to be Affiliates of the Company and its Affiliates. For purposes of this Agreement, no party to this Agreement shall

be deemed to be an Affiliate of another party to this Agreement solely by reason of the execution and delivery of this Agreement.

**“Beneficial Owner”** of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security and/or (b) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms **“Beneficially Own”** and **“Beneficial Ownership”** shall have correlative meanings. For the avoidance of doubt, for purposes of this Agreement, each Principal Stockholder is deemed to Beneficially Own the shares of Common Stock owned by it and no party hereto is deemed to Beneficially Own shares of Common Stock of another party hereto, notwithstanding the fact that such shares are subject to this Agreement.

**“Board”** means the Board of Directors of the Company.

**“Brigham Director”** means any such individual whom the Brigham Representative shall nominate or designate pursuant to Section 2.1 and who is thereafter appointed or elected to the Board to serve as a director.

**“Brigham Representative”** means Ben M. Brigham; *provided* that in accordance with Section 2.5 in the event of Ben M. Brigham’s Disability, it shall mean (i) Anne Brigham; (ii) upon each of Ben M. Brigham’s and Anne Brigham’s Disability, it shall mean David Brigham; and (iii) upon each of Ben M. Brigham’s, Anne Brigham’s and David Brigham’s Disability, it shall mean Vince Brigham.

**“Bylaws”** has the meaning given to such term in the recitals hereto.

**“Certificate of Incorporation”** has the meaning given to such term in the recitals hereto.

**“Class A Common Stock”** has the meaning given to such term in the recitals hereto.

**“Class B Common Stock”** means the Class B Common Stock, par value \$0.01 per share, of the Company.

**“Common Stock”** means the Class A Common Stock and the Class B Common Stock, considered as a single class.

**“Control”** (including the terms **“Controls,” “Controlled by”** and **“under common Control with”**) means the possession, direct or indirect, of the power 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.

**“Disability”** means the Brigham Representative’s inability to (a) act prudently with respect to matters concerning the corporate governance of the Company, including in the exercise of the Brigham Representative’s approval and designation rights under this Agreement, and (b) engage reasonably in discussions with other Principal Stockholders regarding the composition of the Board or any proposed action subject to the Brigham Representative’s approval under Section 2.4, in each case, as a result of a mental or physical impairment that is continuing, or can reasonably be expected to continue, for (i) 90 consecutive days or (ii) any 180 days, whether or not consecutive (or for any longer period as may be required by applicable law), in any 12-month period. A determination of

whether a Disability exists shall be made following the delivery of a written notice by any Principal Stockholder to the other parties hereto and the Board including a statement that such Principal Stockholder in good faith believes that a question exists as to whether the Brigham Representative has a Disability and a request that a determination be made thereon, by mutual agreement of (A) an independent physician selected by the Brigham Representative (or a personal representative designated by the Brigham Representative) and (B) an independent physician selected by a majority of the directors then serving on Board that qualify as “independent” for purposes of the Exchange Act and rules and regulations of the principal exchange on which the Common Stock is then listed; provided, however, that, if the opinion of the Brigham Representative’s physician and the Board’s physician conflict, such physicians shall together agree upon and select a third independent physician, whose opinion shall be binding. In the event a question arises as to whether the Brigham Representative has a Disability, the Brigham Representative shall reasonably cooperate in all respects with the other Principal Stockholders and the Board in order to facilitate a determination thereon for purposes of this Agreement, including (x) submitting to examinations by any medical doctors or other health care specialists, (y) authorizing the disclosure and release of all supporting medical records to any such medical doctors or other specialists and (z) authorizing any such medical doctors or other specialists to discuss matters concerning the Brigham Representative’s physical and mental condition with the Board and the other Principal Stockholders.

“*Distributions*” has the meaning given to such term in the recitals hereto.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Holdings*” has the meaning given to such term in the recitals hereto.

“*Holdings II*” has the meaning given to such term in the recitals hereto.

“*Holdings Entities*” has the meaning given to such term in the recitals hereto.

“*IPO*” has the meaning given to such term in the recitals hereto.

“*Necessary Action*” means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable law and within such party’s control) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to shares of Common Stock, (ii) causing the adoption of stockholders’ resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

“*Person*” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

“*Principal Stockholder*” means (i) prior to the effective date of the Distributions, the Holdings Entities, and (ii) following the effective date of the Distributions, any of the stockholders identified on the signature pages hereto or any other Persons signatory hereto from time to time, including in accordance with Section 4.9 hereof (other than the Holdings Entities).



**“Transfer”** means, directly or indirectly (whether by merger, operation of law or otherwise), to sell, transfer, assign, pledge, hypothecate or otherwise dispose of or encumber any direct or indirect economic, voting or other rights in or to any Common Stock, including by means of (i) the Transfer of an interest in a Person that directly or indirectly holds such Common Stock or (ii) a hedge, swap or other derivative. **“Transferred”** and **“Transferring”** shall have correlative meanings.

Section 1.2 Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (iv) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) 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; (viii) references to any Person include such Person’s successors and permitted assigns; and (ix) references to “days” are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted

**ARTICLE II  
GOVERNANCE MATTERS**

Section 2.1 Designees.

(a) Brigham Designees.

(i) Following the closing of the IPO and for so long as the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own greater than 50% of the outstanding shares of Common Stock, the Brigham Representative shall have the right, but not the obligation, to determine the size of the Board and designate all members of the Board, including the right to designate such number of individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Company.

(ii) Following the closing of the IPO and after the Principal Stockholders and any Affiliates of the Principal Stockholders collectively no longer Beneficially Own greater than 50% of the outstanding shares of Common Stock, the Brigham Representative shall have the

right, but not the obligation, to designate the following number of members of the Board, including the right to designate such number of individuals to be included in the slate of directors to be nominated by the Board for election by the stockholders of the Company such that, after such election, the Board will include the number of directors set forth below:

(A) four (4) directors, so long as the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own at least 35% of the outstanding shares of Common Stock;

(B) three (3) directors, so long as the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own at least 25% but no greater than 35% of the outstanding shares of Common Stock;

(C) two (2) directors, so long as the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own at least 10% but no greater than 25% of the outstanding shares of Common Stock; and

(D) one (1) director, so long as the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own at least 5% but no greater than 10% of the outstanding shares of Common Stock. If the Principal Stockholders and any Affiliates of the Principal Stockholders collectively Beneficially Own less than 5% of the outstanding shares of Common Stock, the Brigham Representative shall not have any right pursuant to this Agreement to designate any individuals to the Board.

(iii) Notwithstanding anything in Section 2.1(a)(ii) to the contrary, if the authorized size of the Board is increased or decreased at any time to constitute other than nine (9) directors, the number of directors that the Brigham Representative is entitled to designate to the Board pursuant to Section 2.1(a)(ii) shall be proportionately increased or decreased, respectively, rounded to the nearest whole number. In the event that the Company's Certificate of Incorporation provides for a classified Board, then proper provision shall be made such that the individuals designated to the Board by the Brigham Representative are distributed as evenly as possible among the classes of directors.

(iv) The Company agrees, to the fullest extent permitted by applicable law, to take all Necessary Action to effectuate the above, and not to take any action that would be reasonably expected to result in any of the above not becoming effectuated, including by: (A) including the persons designated pursuant to this Section 2.1 in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors; (B) nominating and recommending each such individual to be elected as a director as provided herein; (C) soliciting proxies or consents in favor thereof; (D) filling vacancies of the Board with individuals designated by the Brigham Representative; (E) if necessary, expanding the size of the Board and filling any resulting vacancies with individuals designated by the Brigham Representative; and (F) causing any director resignation or similar policy of the Company to not be applicable to the Brigham Directors. The Company is entitled to identify each such individual nominated pursuant to this Section 2.1(a) as a Brigham Director pursuant to this Agreement. In order to facilitate the Company's performance of its obligations under this Section 2.1(a)(iv), the Brigham Representative agrees to provide to the Company, as reasonably requested by the Company, such information about any applicable designees of the Brigham Representative to ensure compliance with the Exchange Act, and other applicable securities laws and to enable the Board to make any

determinations as to whether such designee is independent under the Exchange Act or other applicable securities laws or under the rules of the principal exchange on which the Common Stock is then listed.

(b) In the event that the Brigham Representative has designated to the Board fewer than the total number of individuals it is entitled to designate pursuant to Section 2.1(a), the Brigham Representative shall have the right, at any time, to designate such additional individuals to which it is entitled, in which case the Company and the directors shall take all Necessary Action, to the fullest extent permitted by applicable law, to (i) enable the Brigham Representative to designate and effect the election or appointment of such additional individuals, whether by increasing the size of the Board or otherwise, and (ii) designate each such additional individual nominated by the Brigham Representative to fill such newly-created vacancies or to fill any other existing vacancies.

(c) So long as the Brigham Representative is entitled to designate one or more nominees pursuant to Section 2.1(a), the Brigham Representative shall have the right to request the removal of any Brigham Director (with or without cause) designated by it, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company and the Principal Stockholders shall, and the Principal Stockholders shall cause any of their Affiliates to, take all Necessary Action to cause such removal.

(d) For so long as the Brigham Representative is entitled to designate any members of the Board pursuant to Section 2.1(a), the Company shall take all Necessary Action to cause each of the Audit Committee, Compensation Committee and the Nominating and Governance Committee of the Board to include in its membership at least one Brigham Director, except to the extent that such membership would violate applicable securities laws or stock exchange or stock market rules.

(e) Nothing in this Section 2.1 shall be deemed to require that any party hereto, or any Affiliate thereof, act or be in violation of any applicable provision of law, regulation, legal duty or requirement or stock exchange or stock market rule of any national securities exchange upon which the Class A Common Stock is admitted for trading.

(f) Vacancies. If a vacancy is created on the Board at any time by the death, disability, resignation or removal (whether by the Brigham Representative or otherwise in accordance with this Agreement or the Company's Certificate of Incorporation and Bylaws) of a Brigham Director, then the Brigham Representative shall be entitled to designate an individual to fill the vacancy so long as the total number of persons that will serve on the Board as Brigham Directors designated by the Brigham Representative immediately following the filling of such vacancy will not exceed the total number of persons the Brigham Representative is entitled to designate pursuant to Section 2.1(a) on the date of such replacement designation. The Company and the Principal Stockholders shall, and the Principal Stockholders shall cause any of their Affiliates to, take all Necessary Action to cause such replacement Brigham Director to become a member of the Board pursuant to this Section 2.1(f).

(g) Compensation; Indemnification. Each Brigham Director shall be entitled to the same reimbursement, advancement, exculpation and indemnification in connection with his or her role as a director as the other members of the Board, as well as reimbursement for documented,

reasonable, out-of-pocket expenses incurred in attending meetings of the Board or any committee of the Board of which such Brigham Director is a member, if any, in each case to the same extent as the other members of the Board. Each Brigham Director who is not an employee of the Company shall be also entitled to any retainer, equity compensation or other fees or compensation paid to the non-employee directors of the Company for their services as a director, including any service on any committee of the Board.

Section 2.2 Principal Stockholders' Agreement to Vote. From and after the date hereof, each Principal Stockholder shall, and each Principal Stockholder shall cause each of its Affiliates to:

(a) cause its respective shares of Common Stock to be present for quorum purposes at any meeting of stockholders of the Company at which directors shall be elected (or any action by stockholder consent to elect directors in lieu of a stockholder meeting); and

(b) cause its respective shares of Common Stock to be voted in favor of the election of each Brigham Director designated and nominated for election at such meeting in accordance with this Agreement (or any action by stockholder consent to elect directors in lieu of a stockholder meeting).

Section 2.3 Restrictions on Other Agreements. No Principal Stockholder shall, or permit any of its Affiliates to, directly or indirectly, grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with respect to its shares of Common Stock if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreement or agreements are with other Principal Stockholders, Affiliates of any Principal Stockholders or holders of shares of Common Stock that are not parties to this Agreement or otherwise).

Section 2.4 Certain Actions. So long as the Principal Stockholders or any Affiliates of the Principal Stockholders collectively Beneficially Own at least a majority of the outstanding shares of Common Stock, without the approval of the Brigham Representative, the Company shall not, and shall cause each of the Company's subsidiaries not to:

(a) adopt or propose any amendment, modification or restatement of or supplement to the Company's Certificate of Incorporation;

(b) adopt or propose any amendment, modification or restatement of or supplement to the Company's Bylaws;

(c) change the size of the Board, except as required by applicable law or pursuant to the terms of this Agreement, or upon the death, resignation, retirement, disqualification or removal from office of a member of the Board; or

(d) issue any class or series of equity securities of the Company, the terms of which expressly provide that such class or series will rank senior to the Common Stock as to voting rights, dividend rights or distribution rights upon the liquidation, winding up or dissolution of the Company.

Section 2.5 The Brigham Representative Succession. The Brigham Representative's designation rights described in Section 2.1 and the approval rights over certain Company actions described in Section 2.4 shall succeed as follows: (i) in the event of Ben M. Brigham's Disability, to Anne Brigham; (ii) upon each of Ben M. Brigham's and Anne Brigham's Disability, to David Brigham; (iii) upon each of Ben M. Brigham's, Anne Brigham's and David Brigham's Disability, to Vince Brigham; and (iv) upon each of Ben M. Brigham's, Anne Brigham's, David Brigham's and Vince Brigham's Disability, this Agreement shall terminate.

### ARTICLE III TERMINATION

Section 3.1 Termination. This Agreement shall irrevocably terminate with respect to (a) any Principal Stockholder at such time as such Principal Stockholder and its Affiliates no longer Beneficially Owns any shares of Common Stock, (b) all parties to this Agreement at such time as the Brigham Representative is no longer entitled to designate a nominee to the Board pursuant to Section 2.1(a) and Section 2.1(c) in accordance with Section 2.5. Upon a termination of this Agreement in respect of any Principal Stockholder, there shall be no continuing liability or obligation on the part of any Person that constitutes such Principal Stockholder or any other party in respect of such Principal Stockholder following such termination; *provided, however*, that the termination of this Agreement in respect of any Principal Stockholder shall not prevent any party from seeking any remedies (at law or in equity) against any other party for such party's breach of any terms of this Agreement occurring prior to such termination. Notwithstanding the foregoing, the Brigham Representative shall have the unilateral right to terminate this Agreement or waive any rights under this Agreement relating to the appointment of one or members of the Board or the consent over certain actions of the Company by written instrument duly executed by the Brigham Representative.

### ARTICLE IV MISCELLANEOUS

Section 4.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below or appearing on the signature pages hereto (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day, otherwise, on the next business day.

If to the Company, to:

Atlas Energy Solutions Inc.  
5918 W. Courtyard Drive, Suite 500  
Austin, Texas 78730  
Attention: Dathan Voelter  
E-mail: [dvoelter@atlassand.com](mailto:dvoelter@atlassand.com)

Section 4.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 4.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties, any rights or remedies hereunder.

Section 4.5 Further Assurances. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties to give effect to and carry out the transactions contemplated herein.

Section 4.6 Governing Law; Equitable Remedies. THIS AGREEMENT AND ANY CLAIMS AND CAUSES OF ACTION HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.7 Consent to Jurisdiction. With respect to any suit, action or proceeding ("**Proceeding**") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom (the "**Selected Courts**") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided, however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents, to the fullest extent permitted by law, to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier

or delivery service, to their respective addresses referred to in Section 4.1 hereof; *provided, however*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 4.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended, modified or supplemented without a written instrument duly executed by the Company, the Brigham Representative and each of the Principal Stockholders; provided that any such amendment, modification or supplement that only affects the rights or obligations of a particular party shall only require the consent of such affected party, the Company and the Brigham Representative.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.9 Assignment; Restrictions on Transferability; Affiliate Joinder.

(a) Neither this Agreement nor any of the rights, restrictions or obligations hereunder shall be assigned by any of the Parties.

(b) No Principal Stockholder shall Transfer any shares of Common Stock to any of its Affiliates, or to any Person for estate planning purposes, unless such transferee has executed a joinder to this Agreement, in a form reasonably acceptable to the Brigham Representative and the Company, to become a party to this Agreement as a Principal Stockholder and, as such, become subject to the rights, restrictions and obligations applicable to Principal Stockholders for all purposes of this Agreement (a "**Principal Stockholder Joinder**"); *provided* that no such Transfer shall relieve the Principal Stockholders from any obligations under this Agreement. Any Transfer in violation of this Agreement shall be void *ab initio* and of no force or effect. Notwithstanding the foregoing, the Distributions shall not constitute a Transfer hereunder.

(c) In the event that any Affiliate of a Principal Stockholder acquires any shares of Common Stock not subject to this Agreement, if such Affiliate is not a party to this Agreement, such Principal Stockholder shall cause such Affiliate to promptly execute a Principal Stockholder Joinder.

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Section 4.10 Information.

(a) Upon the request of the Company or the Brigham Representative, each Principal Stockholder shall use commercially reasonable efforts to promptly provide to the Company or the Brigham Representative, as applicable, the number of shares of Common Stock such Principal Stockholder Beneficially Owns in the aggregate and the number of shares of Common Stock Beneficially Owned by each Person constituting such Principal Stockholder.

(b) Upon the execution of any transaction by a Principal Stockholder or any Affiliates of a Principal Stockholder that results in an increase or decrease in the amount of shares of Common Stock Beneficially Owned by such Principal Stockholder or any Affiliates of such Principal Stockholder, such Principal Stockholder shall immediately notify the Company and the Brigham Representative of such transaction and include the number of shares of Common Stock such Principal Stockholder or any Affiliates of such Principal Stockholder Beneficially Owns in the aggregate and the number of shares of Common Stock Beneficially Owned by each Person constituting such Principal Stockholder or any Affiliates of such Principal Stockholder as a result of the transaction.

*[Signature Page Follows]*



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

**COMPANY**

**ATLAS ENERGY SOLUTIONS INC.**

By: /s/ Gregory M. Shepard

Name: Gregory Mark Shepard

Title: A Florida individual residing at:

7028 Portmarnock Place

Lakewood Ranch, FL 34202

[gshepard2000@aol.com](mailto:gshepard2000@aol.com)



**PRINCIPAL STOCKHOLDERS:**

/s/ Ben M. Brigham

Name: Ben M. Brigham

Address for Notice:

[•]

By: \_\_\_\_\_

Name:

Title:

Address for Notice:

[•]

**Acknowledge & Agreed:**

**BRIGHAM REPRESENTATIVE:**

/s/ Ben M. Brigham

Name: Ben M. Brigham

Address for Notice:

[•]

/s/ Anne Brigham

Name: Anne Brigham

Address for Notice:

[•]

/s/ David Brigham

Name: David Brigham

Address for Notice:

[•]



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/s/ Vince Brigham

Name: Vince Brigham

Address for Notice:

[•]

