

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (date of earliest event reported): November 13, 2020**

**U.S. WELL SERVICES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38025**  
(Commission  
File No.)

**81-1847117**  
(IRS Employer  
Identification No.)

**1360 Post Oak Boulevard  
Suite 1800  
Houston, Texas**  
(Address of principal executive offices)

**77056**  
(Zip Code)

**(832) 562-3730**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
<b>CLASS A COMMON STOCK \$0.0001, par value per share</b>	<b>USWS</b>	<b>NASDAQ Capital Market</b>
<b>WARRANTS</b>	<b>USWSW</b>	<b>NASDAQ Capital Market</b>

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

Emerging growth company

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

## Item 1.01 Entry into a Material Definitive Agreement.

### *U.S. Department of Agriculture Business & Industry CARES Act Program*

U.S. Well Services, Inc. (the “**Company**”), U.S. Well Services, LLC, a subsidiary of the Company (“**USWS**”) and USWS Holdings LLC, a subsidiary of the Company (“**Holdings**,” and together with the Company and USWS, collectively, the “**Borrowers**,” and each individually, a “**Borrower**”), entered into that certain Business Loan Agreement dated as of November 12, 2020, with Greater Nevada Credit Union, as lender (“**Lender**”), pursuant to the United States Department of Agriculture, Business & Industry Coronavirus Aid, Relief, and Economic Security Act Guaranteed Loan Program (“**USDA B&I CARES Act Program**”), in the aggregate principal amount of up to \$25,000,000 (the “**B&I CARES Act Loan**”).

As of the date of this report, the B&I CARES Act Loan is not yet funded and is conditioned upon and subject to final approval by the Rural Business-Cooperative Service or successor agency assigned by the Secretary of Agriculture and the satisfaction of all conditions precedent to funding specified in the B&I CARES Act Loan.

The B&I CARES Act Loan will be secured by specific equipment collateral which is currently subject to a lease between the Company and MG Finance Co., Ltd., which lease is anticipated to be terminated as part of the satisfaction of the conditions to funding under the B&I CARES Act Loan. Once funded, the B&I CARES Act Loan will accrue interest at a fixed rate of 5.75% per annum. The maturity date of the B&I CARES Act Loan will be November 12, 2030. The purpose of the B&I CARES Act Loan is to provide long-term financing for eligible working capital purposes and fees and costs associated with the B&I CARES Act Loan in accordance with authorized uses under applicable law and regulations of the USDA B&I CARES Act Program.

The foregoing description of the B&I CARES Act Loan does not purport to be complete and is qualified in its entirety by reference to the complete text of the B&I CARES Act Loan which is filed herewith as Exhibit 10.1 and the Form of Promissory Note which is filed herewith as Exhibit 10.2.

The lenders under each of the Credit Agreement (as defined below) and the ABL Facility (as defined below), consent to the incurrence of the B&I CARES Act Loan, subject to the terms and the satisfaction of the certain conditions.

### *Fourth Amendment to Senior Secured Term Loan Credit Agreement*

USWS, the Company, Holdings and the subsidiary guarantors party thereto (collectively, the “**Loan Parties**”), entered into the Fourth Amendment to Senior Secured Term Loan Credit Agreement dated November 12, 2020 (the “**Term Loan Amendment**”) with CLMG Corp., as administrative agent (the “**Administrative Agent**”), CLMG Corp., as collateral agent (the “**Collateral Agent**,” and together with the Administrative Agent, the “**Agents**”) and the lenders party thereto (the “**Term Lenders**”). The Term Loan Amendment amends that certain Senior Secured Term Loan Credit Agreement dated as of May 7, 2019 (as amended, restated, or supplemented, the “**Credit Agreement**”), among the Loan Parties, the Agents, the Term Lenders, and certain other financial institutions party thereto from time to time.

Pursuant to the Term Loan Amendment, certain modifications and amendments will be made to the Credit Agreement in order to, among other things, consent to the incurrence of debt and liens under the B&I CARES Act Loan and other modifications provide for additional scheduled amortization payments and other mandatory prepayment arising for the receipt of certain claim proceeds, in each case subject to the terms, and upon the satisfaction of conditions, specified therein.

Pursuant to the Term Loan Amendment, scheduled principal amortization payments in the amount of \$1,250,000 will be due and payable quarterly on December 31, 2020 until June 30, 2022 and will be applied to Term B Loans (as defined in the Credit Agreement). On June 30, 2022 and continuing on each scheduled amortization payment date thereafter, Term A Loans (as defined in the Credit Agreement) shall be repaid equal to 0.50% of the initial principal amount advanced and Term B Loans shall be repaid equal to 0.50% of the initial principal amount advanced. On May 31, 2021, an additional \$2,500,000 payment will be due and payable in respect of Term B Loans (as defined in the Credit Agreement). Furthermore, in the event USWS receives cash payments arising from its claims made in a specified bankruptcy proceeding, USWS may be required to make prepayments of Term B Loans in a like amount (including a potential mandatory prepayment of up to \$2,500,000 on September 30, 2021), subject to the satisfaction of certain payment conditions set forth in the Term Loan Amendment.

The foregoing description of the Term Loan Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Term Loan Amendment, which is filed herewith as Exhibit 10.3.

### Third Amendment to ABL Credit Agreement

The Company, USWS, and the subsidiaries of the Company party thereto entered into the Third Amendment to the ABL Credit Agreement dated November 12, 2020 (the “**ABL Amendment**”) with the lenders party thereto (the “**ABL Lenders**”) and Bank of America, N.A., as the administrative agent (the “**ABL Agent**”), swing line lender and letter of credit issuer. The ABL Amendment amends that certain ABL Credit Agreement dated as of May 7, 2019 (as may be amended, restated, or supplemented, the “**ABL Facility**”), among the Company, USWS, and the subsidiaries of the Company party thereto, the ABL Agent and the ABL Lenders.

Pursuant to the ABL Amendment, certain modifications and amendments will be made to the ABL Facility in order to, among other things, consent to the incurrence of debt and liens under the B&I CARES Act Loan and other modifications provide for an agreement to determine a successor interest rate when LIBOR is no longer available, in each case subject to the terms, and upon the satisfaction of conditions, specified therein.

The foregoing description of the ABL Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the ABL Amendment, which is filed herewith as Exhibit 10.4.

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

The information in Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference into this Item 2.03.

#### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements, which include all statements that do not relate solely to historical or current facts, such as statements concerning the Company’s expectations, anticipations, intentions, or beliefs regarding the B&I CARES Act Loan. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations and are not statements of fact, actual results may differ materially from those projected and are subject to a number of known and unknown risks and uncertainties, including financial market conditions; actions by the B&I CARES Act Loan parties; changes by the USDA or other governmental authorities regarding the CARES Act, the USDA or related administrative matters; the satisfaction of conditions precedent to funding specified in the B&I CARES Act Loan, the Company’s and Borrower’s ability to comply with the terms of the B&I CARES Act Loan and the CARES Act, and other risks and uncertainties described under the headings “Forward-Looking Statements,” “Risk Factors” and other sections of the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 5, 2020, in our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2020 and November 6, 2020, and subsequent filings.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors.

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Business Loan Agreement dated as of November 12, 2020, among U.S. Well Services, LLC, U.S. Well Services, Inc., and USWS Holdings, LLC, as borrowers, and Greater Nevada Credit Union, as lender.</u></a>
10.2	<a href="#"><u>Form of Promissory Note dated as of November 12, 2020, executed by U.S. Well Services, LLC, U.S. Well Services, Inc., and USWS Holdings, LLC, as borrowers, and made payable to Greater Nevada Credit Union, as lender.</u></a>

- 10.3 [Fourth Amendment to Senior Secured Term Loan Credit Agreement dated as of November 12, 2020, by and among U.S. Well Services, LLC, U.S. Well Services, Inc., USWS Fleet 10, LLC, USWS Fleet 11, LLC, USWS Holdings, LLC, CLMG Corp., as administrative agent and term loan collateral agent and the lenders party thereto](#)
- 10.4 [Third Amendment to ABL Credit Agreement dated as of November 12, 2020, by and among U.S. Well Services, LLC, U.S. Well Services, Inc., USWS Fleet 10, LLC, USWS Fleet 11, LLC, USWS Holdings, LLC, the lenders party thereto, and Bank of America, N.A., as administrative agent, lender swing line lender and letter of credit issuer](#)
- 104 Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

**SIGNATURES**

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

U.S. WELL SERVICES, INC.

By: /s/ Kyle O'Neill

Name: Kyle O'Neill

Title: Chief Financial Officer

November 19, 2020

**BUSINESS LOAN AGREEMENT**

THIS BUSINESS LOAN AGREEMENT (this "Agreement") is made as of the 12th day of November, 2020, by and among **U.S. Well Services, Inc.**, a corporation organized and in good standing under the laws of the state of Delaware, **U.S. Well Services, LLC**, a limited liability company organized and in good standing under the laws of the state of Delaware ("Opco"), and **USWS Holdings LLC**, a limited liability company organized and in good standing under the laws of the state of Delaware (Collectively "Borrower" and each individually a "Borrower") and **Greater Nevada Credit Union** ("Lender").

In consideration of loans, credits and other financial accommodations made or to be made or continued to the Borrower by the Lender of any kind and nature whatsoever, including, without limitation, such indebtedness, liabilities and obligations of the Borrower to the Lender which are direct, indirect, contingent, primary, secondary, alone, several, joint, solidary, due, to become due, future advances, now existing, hereafter credited, principal, interest, expense payments, liquidation costs, and attorney's fees and expenses (collectively, the "Obligations") pursuant to the terms, conditions and provisions of a note, security agreement, guaranty agreement, loan agreement, hypothecation agreement, indemnity agreement, letter of credit application, assignment, or any other document previously, simultaneously or hereafter executed and delivered by the Borrower (collectively "Obligors") or any other person, singularly, jointly, or in solidarity with another person or persons, evidencing, securing, guaranteeing or in connection with any of the Obligations (collectively, the "Loan Documents") the Borrower agree (in solidarity if more than one) with the Lender as follows:

**1. THE LOAN.**

1.01 **Purpose.** Subject to the terms and conditions of this Agreement, and of the notes, mortgages, guaranties, security agreements and other documents executed in contemplation hereof, the purpose of this transaction is to provide for working capital.

1.02 **Commitment to Lend.** Subject to and upon the terms and conditions contained in this Agreement, and relying on the representations and warranties contained in this Agreement, on the closing date, the Lender agrees to make a loan to the Borrower in the aggregate principal amount of \$25,000,000.00 (the "Loan") evidenced by eleven (11) promissory notes as set forth in Section 1.05 below (the "Notes").

1.03 **Application of Payments.** At the Lender's sole option, any and all payments received by the Lender from any Borrower, or from any third party or from the liquidation of any collateral on behalf of any Borrower, will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs.

1.04 **Collateral.** The loan shall be secured by the following:

a) Commercial Security Agreement(s) granting first lien in the following machinery and equipment of Opco:

1. Power Trailer Unit E5075, VIN 1S9B02041FH640355 ;
2. Control Trailer, Unit E5076, VIN 13N248201F1568734;
3. Jeep for Power Trailer, Unit E5077, VIN 5DDKJ3730K1009699;
4. HP PUMP 2500 HP/9 SPEED, Unit F3234, VIN 1UNSF4631JB133791;
5. HP PUMP 2500 HP/9 SPEED, Unit F3235, VIN 1UNSF4633JB133792;
6. HP PUMP 2500 HP/9 SPEED, Unit F3236, VIN 1UNSF4630KB133668;

7. HP PUMP 2500 HP/9 SPEED, Unit F3237, VIN 1UNSF4632KB133669;
8. HP PUMP 2500 HP/9 SPEED, Unit F3238, VIN 1UNSF4633KB133762;
9. HP PUMP 2500 HP/9 SPEED, Unit F3239, VIN 1UNSF4630KB133671;
10. HP PUMP 2500 HP/9 SPEED, Unit F3240, VIN 1UNSF4631KB133761;
11. HP PUMP 2500 HP/9 SPEED, Unit F3241, VIN 1UNSF4639KB133670;
12. HP PUMP 2500 HP/9 SPEED, Unit F3242, VIN 1UNSF4637KB133666; and
13. HP PUMP 2500 HP/9 SPEED, Unit F3243, VIN 1UNSF4639KB133667;

Together with all accessories, additions, parts, tools attachments accessions now or hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor, together with all proceeds of any kind arising from collection, sale, lease exchange, assignment, licensing or other disposition and also including all claims of Borrower against any third parties for loss of, damage to, or destruction of, or for proceeds payable under, or unearned premiums with respect to policies of insurance on any or all of the Collateral and including proceeds of such proceeds, now existing or hereafter arising.

1.05 **Promissory Notes: Draws of Loan Proceeds:** (a) The Loan will be evidenced by eleven (11) separate Promissory Notes from Borrower to Lender and its assigns; ten (10) of which will be in the principal amount of \$2,250,000.00 each, for an aggregate principal amount of \$22,500,000.00, and each of these Notes will be entitled to the benefit of a USDA Guarantee (the "USDA Guaranteed Notes"). One additional Promissory Note in the principal amount of \$2,500,000.00 will be delivered by Borrower to Lender, which will not be guaranteed by the USDA (the "Non-USDA Guaranteed Note"). All Notes (the USDA Guaranteed Notes and the Non-Guaranteed Note) are secured by the Collateral on a pro-rata basis and will have identical terms other than principal amount and reference to the USDA Guarantees.

(b) Borrower may make one or more draws on the Loan as follows:

- (i) Draws will be permitted on a monthly basis;
- (ii) The minimum amount of each draw is \$20,000;
- (iii) Borrower will be required to provide such supporting or "back-up" documentation as may be requested by Lender to support each draw request, and each draw will be contingent upon the delivery of such materials to Lender's satisfaction;
- (iv) The proceeds of each draw will be deposited into Opco's account No. XXXXXXXXX with Lender;
- (v) Each draw must be on the form provided by Lender;
- (vi) Interest will accrue on the funds drawn commencing on the date each draw is funded;
- (vii) Payments will be due as provided in the Notes;
- (viii) The funding of each draw may be subject to confirmation by Lender that Borrower is in full compliance with all of the terms and conditions on this Agreement, that no Event of Default has occurred under any of the Loan Documents, that no default or event of default has occurred on any other obligation of Borrower to Lender and that the USDA Guarantees remain in full force and effect and that no event has occurred which might negatively impact the enforceability of the USDA Guarantees; and
- (ix) Lender will allocate the funds drawn against each Note 10% against the Non-USDA Guaranteed Note and 90% against the USDA Guaranteed Notes.

2. **REPRESENTATIONS AND WARRANTIES.** The Borrower hereby makes the following representations and warranties to the Lender, each of which shall be deemed repeated and confirmed as of the date any of the Obligations are created.

2.01 **Good Standing.** US Well Services, Inc. is a corporation duly organized and existing, in good standing, under the laws of the State of Delaware; U.S. Well Services, LLC is a limited liability company duly organized and existing, in good standing, under the laws of the State of Delaware and authorized to do business in the State of Texas; and USWS Holdings LLC is a limited liability company duly organized and existing, in good standing, under the laws of the State of Delaware, and each has the power to own its property and to carry on its business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary. Borrower taxpayer identification numbers are as follows:

<b>Borrower:</b>	
U.S. Well Services, Inc.	81-1847117
U.S. Well Services, LLC	90-0794304
USWS Holdings LLC	90-0794304

2.02 **Authority.** The Borrower (and each of them if more than one) has full power and authority to enter into this Agreement, to incur the Obligations, to execute and deliver the Loan Documents to which it is a party and to perform and comply with the terms, conditions and agreements set forth herein and therein, all of which have been duly authorized by all proper and necessary action of the Borrower.

2.03 **Binding Agreement.** This Agreement constitutes, and each of the other Loan Documents constitute or will constitute when issued and delivered, the valid and legally binding obligations of the Borrower in accordance with their respective terms.

2.04 **Litigation.** There are no proceedings pending or, so far as any person signing below as or on behalf of the Borrower knows, threatened before any court or administrative agency, which will materially adversely affect the financial condition or operations of the Borrower.

2.05 **No conflicting Agreements.** There are no provisions of the Borrower's articles of incorporation or organization, charter, bylaws, operating agreement or partnership agreement and no provisions of any existing mortgage, chattel mortgage, indenture, contract or agreement binding on the Borrower or affecting its property, which would conflict with or in any way prevent the execution, delivery, or carrying out of the terms of this Agreement or any of the Loan Documents.

2.06 **Financial Condition.** The Borrower's financial statements dated June 30, 2020, were prepared in accordance with generally accepted accounting principles consistently applied and fairly and accurately present the condition of the Borrower as of their date and the results of its operations for the period then ended. There has been no Material Adverse Change in the condition of the Borrower or the results of its operations since the date of such financial statements.

2.07 **Information.** All information contained in any financial statement, application, schedule, report or any other document given by the Borrower or by any other person in connection with the Obligations or with any of the Loan Documents is in all respects true and accurate and the Borrower or such other person has not omitted any material fact or any fact necessary to make such information not misleading.

2.08 **Assets.** Borrower has good and merchantable title to all its assets and Properties and there are no mortgages, chattel mortgages, privileges, liens, security interest, collateral interest, or other encumbrances outstanding against any of these assets and Properties except those disclosed by the Borrower in writing to the Lender immediately prior to the date of this Agreement or which are publicly disclosed by the Borrower in its filings with the Securities and Exchange Commission ("**SEC**").

2.09 **Place(s) of Business.** The Borrower has disclosed to the Lender in writing immediately prior to the date of this Agreement the address of each Borrower, physical address, mailing address, and places of business.

2.10 **Taxes.** All taxes, assessments and governmental charges, privileges and liens imposed upon the Borrower and any of its properties, operations and income (collectively, the "Taxes") have been paid and discharged prior to the date when any interest or penalty would accrue for the nonpayment thereof, except for those Taxes disclosed to the Lender in writing immediately prior to the date of this Agreement.

2.11 **Employee Benefit Plans.** In the event Borrower adopts any employee benefit plan, with respect to each employee benefit plan as to which the Borrower may have any liability, such plan(s) complies in all material respects with all applicable requirements of law and regulations, and (i) no Reportable Event (as defined in the Employee Retirement Income Security Act of 1974, as amended) has occurred with respect to any such plan, (ii) the Borrower has not withdrawn from any such plan or initiated steps to do so, (iii) no steps have been taken to terminate any such plan, and (iv) no fact or circumstance exists which might constitute grounds for the termination of any such plan by the Pension Benefit Guaranty Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any such plan.

2.12 **Proceedings.** There is no criminal proceeding or investigation pending or, to the knowledge of the Borrower, threatened against the Borrower or its officers.

2.13 **Continuing Accuracy.** All of the representations and warranties contained in this article or elsewhere in this Agreement shall be true in all material respects through and until the later of the date on which all obligations of the Borrower under this Agreement, the Notes and the Loan Documents and any other documents executed in connection therewith are fully satisfied and, until such occurs, Borrower shall promptly notify the Lender of any event which would render any of said representations and warranties untrue or misleading in any material respect.

3. **AFFIRMATIVE COVENANTS.** Until payment in full of all of the Obligations, the Borrower will:

3.01 **Performance of Obligations.** Repay the indebtedness according to the reading, tenor, and effect of the Notes and this Agreement. The Borrower will do and perform every act required of it by this Agreement, the Notes or in the Loan Documents at the time or times and in the manner specified.

3.02 **Financial Statements.** Maintain at all times a system of accounting satisfactory to the Lender and will promptly furnish to the Lender as required below, or at such time or times as may be specified by the Lender, such financial statements as may be required by the Lender, including but not limited to:

- A. Annual Audited financial statements of the Obligors (and their consolidated subsidiaries), beginning with the 2020 fiscal year, including income statements, balance sheets, Accounts Receivable and Accounts Payable schedules, with an unqualified opinion from a Certified Public Accountant acceptable to the Lender within 90 days of the end of each calendar year.
- B. Company-prepared debt service schedule, signed and certified as correct by Borrower's chief financial officer within 90 days of the end of each calendar year.

- C. Complete copies of Borrower's federal and state income tax returns and evidence of payment of all taxes due or that an extension has been obtained within 45 days of filing said returns.
- D. Such additional financial statements as may be reasonably requested by Lender.

All balance sheets and other financial reports referred to above shall be in such detail as the Lender may reasonably request and shall conform to Generally Accepted Accounting Principles applied on a consistent basis, except only for such changes in accounting principles or practices with which an independent certified public accountant concurs.

3.03 **Information.** Furnish to the Lender promptly, at such time or times as may be specified by the Lender, such other information concerning the operations, business affairs and financial condition of the Borrower as the Lender may request.

3.04 **Certificate of Compliance.** Within 45 days of Lender's request, the Borrower shall furnish to the Lender a certificate signed by the principal financial officer of the Borrower stating that no Default exists, or if a Default exists, the nature, period of existence and status thereof.

3.05 **Inspection.** Permit representatives of the Lender to inspect and make copies of the books, records and properties of the Borrower relating to the Borrower at any reasonable time, wherever such books, records and properties are maintained or located.

3.06 **Management.** Promptly advise the Lender of any and all material changes pertaining to the senior management of Borrower.

3.07 **[Intentionally Omitted]**

3.08 **Litigation.** Promptly notify the Lender of any litigation instituted or threatened against the Borrower and of the entry of any judgment, lien, privilege, or other encumbrance against the Borrower of any of its assets and property where the claims against the Borrower or its assets and property exceed \$10,000,000.00.

3.09 **Insurance.** Maintain insurance with responsible insurance companies on such of its assets and properties, in such amounts and against such risks as are satisfactory to the Lender, and furnish to the Lender promptly upon request certificates evidencing such insurance; include the Lender as loss payee and mortgagee with respect to such assets and properties in which the Lender has any collateral or security interest. Hazard insurance shall be in an amount at least equal to the outstanding Loan balance or the replacement value of the assets serving as collateral for the Loan (whichever is greater.) Workers' Compensation insurance must be carried in accordance with state and federal law.

3.10 **Existence.** Maintain its existence in good standing in each jurisdiction where the Obligor is chartered and in each jurisdiction where such Obligor is required to be qualified to do business.

3.11 **Debt Service Coverage Ratio.** Maintain at all times a Debt Service Coverage Ratio of not less than 1.25:1, to be monitored annually, beginning in calendar year 2021.

3.12 **[Intentionally Omitted]**

3.13 **Debt to Worth.** Maintain at all times a ratio of debt to net worth of not more than 9:1, to be monitored annually based upon yearend financial statements beginning in calendar year 2022.

3.14 **[Intentionally Omitted]**

3.15 **Taxes.** Except to the extent that the validity or amount thereof is being contested in good faith and by appropriate proceedings, pay and charge all Taxes prior to the date when any interest or penalty would accrue for the nonpayment thereof.

3.16 **Employee Benefit Plans.** In the event Borrower adopts any employee benefit plan, maintain each employee benefit plan as to which it may have any liability, in compliance with all applicable requirements of law and regulations.

3.17 **Deposit Accounts.** Borrower shall maintain a deposit account with the lender adequate to make debit payments on the Loan.

3.18 **Other Agreements.** Not enter into any agreement containing any provision which would be violated or breached by the performance of the Borrower's obligations hereunder, under the Loan Documents, or under any instrument or document delivered or to be delivered by the Borrower hereunder or in connection herewith.

3.19 **Documents.** Execute all instruments and/or documents required by the Lender prior to the funding of future loans and/or advances, if any.

3.20 **Licensing Authorities.** The Borrower is to take all necessary steps to remain in good standing with all of its licensing authorities. The Borrower is to notify the lender of any adverse findings made by licensing authorities if these cannot be corrected within 30 days.

3.21 **USDA Guaranty Requirements.** So long as any of the Obligations covered by any USDA Guarantee remains outstanding, each Obligor shall comply with all requirements, terms and conditions set forth therein and under the USDA Conditional Commitment, and each Obligor hereby acknowledges and agrees that it has received, read and understands the terms and conditions thereof. In the event of any inconsistency between the terms, conditions and requirements of the USDA Conditional Commitment and this Agreement or any other Loan Document the terms of USDA Conditional Commitment shall control, provided that any provision of any Loan Document which imposes additional obligations upon any Obligor or provides additional rights or remedies to Lender shall be deemed to be supplemental to, and not inconsistent with, the USDA Conditional Commitments and provided, further, that any pre-condition, continuing obligation or requirement applicable to Lender in favor of the USDA under the USDA Conditional Commitments shall be construed to be an obligation and requirement of each Obligor and a condition precedent to Lender's obligations hereunder, all at Borrower's sole cost and expense. Additionally, USDA concurrence is required for any servicing action in accordance with regulations and the servicing requirements identified in Form RD 4279-4, "Lender's Agreement," will apply once the USDA RD Form 4279-5 Loan Note Guarantee is issued.

3.22 **[Intentionally Omitted]**

3.23 **Compliance with Contracts.** During the term of the Agreement, Borrower shall maintain compliance with all material terms and conditions including without limitation, all insurance and environmental requirements, of all contracts and agreements entered into by and between Borrower and any third-party.

4. **NEGATIVE COVENANTS.** Until payment in full of all of the Obligations, the Borrower will not, without the prior written consent of the Lender:

4.01 **Capital Structure.** Merge or consolidate with any other entity or sell the business without prior written concurrence of Lender or make any investment in or acquire any interest in or a substantial portion of the assets of any other person or entity, other than investments in its wholly-owned subsidiaries in the ordinary course of business.

4.02 **Dividends, Compensation and Similar Events.** Notwithstanding the authorized restoration officer compensation to 2019 levels at the will of the Borrower, cash dividend payments and cash compensation of officers and owners will be limited to an amount that, when taken as a whole, will not adversely affect the repayment ability of the Borrower. No cash dividend payments or increases in cash

compensation will be made unless (1) Borrower has a Debt Service Coverage Ratio of at least 1.25:1.0, (2) Borrower is and will remain in compliance with covenants of this Agreement and USDA Conditional Commitment, and (3) all Borrower debts are paid to a current status.

4.03 **Loans.** On and after the closing date, cause or permit Borrower co-sign or otherwise become liable for any obligations or liabilities of others. Loans or advances to stockholders, owners, officers, or affiliates require the prior written consent of the Lender.

4.04 **Negative Pledge.** Mortgage, pledge or otherwise encumber or permit any privilege, lien, security interest, collateral interest or other encumbrance including purchase money liens whether under conditional or installment sales arrangements or otherwise, to arise upon any of the Collateral.

4.05 **Disposition of Fixed Assets.** Borrower will not lease, sell, transfer, or otherwise encumber fixed assets without prior written consent of the Lender, other than as permitted under the terms of Borrower's debt obligations or financing arrangements existing on the closing date. Disposition or encumbrance of fixed assets serving as collateral for the Obligations must have the concurrence of Lender and USDA.

4.06 **Capital Expenditures.** Borrower will not make, without prior written consent of the Lender, or permit any of its subsidiaries to make Capital Expenditures, other than:

- (i) Growth Capital Expenditures in any fiscal year in an aggregate amount not to exceed \$60,000,000; provided, however, in the event Growth Capital Expenditures during any fiscal year are less than the amount permitted for such fiscal year, then the unused amount may be carried over and used in the succeeding years; furthermore, the limitation on the amount of Growth Capital Expenditures which may be made in any fiscal year pursuant to the terms contained in this section shall not apply to Approved Growth Capital Expenditures, Capital Expenditures financed with debt or equity, or Growth Capital Expenditures consented to by the Lender, which can be granted or withheld in the Lender's sole and absolute discretion;
- (ii) any Capital Expenditures for Investment that are funded with internally generated cash in an aggregate amount not to exceed \$7,500,000 in the aggregate in each fiscal year; or
- (iii) any Capital Expenditures, other than those described in clauses (i) and (ii) above, which are Maintenance Capital Expenditures, Approved Growth Capital Expenditures, Capital Expenditures financed with debt or equity, or Growth Capital Expenditures consented to by the Lender, which can be granted or withheld in the Lender's sole and absolute discretion.

4.07 **Officer and Shareholder Loans.** Outside investment and loans to stockholders, members, officers and owners or their affiliates require the prior written consent of the Lender. Loans from stockholders, members, owners, officers or their affiliates must be subordinated to the guaranteed Loan or converted to stock. No payments are to be made on these debts unless the Loan is current and in good standing.

4.08 **Nature of Business.** Permit any material change to be made in the character of Borrower's business as carried on at the closing date or make investments outside of the day-to-day operation of the business.

5. **DEFAULT.** The occurrence of any one or more of the following events shall constitute default under this Agreement:

5.01 **Payment Default.** The failure of the Borrower to pay any of the Obligations as and when due and payable (whether by maturity, acceleration or otherwise).

5.02 **Covenants and Agreements.** The failure of the Borrower to perform, observe or comply with any of the covenants of this Agreement and such failure continues unremedied for a period of 30 days.

5.03 **Information, Representations and Warranties.** If any information previously furnished; or representation or warranty made or given by the Borrower; or information, representations, or warranties hereafter furnished in connection with any of the Obligations shall prove untrue in any material respect.

5.04 **Default under Loan Documents.** The occurrence of a default under any of the Loan Documents.

5.05 **Default on Other Obligations.** The occurrence of any event under this Agreement or any other agreement entered into between the Lender and the Borrower such as would permit the acceleration of the maturity of any note, loan or other agreement between the Borrower and any person other than the Lender.

5.06 **Readjustment of Indebtedness.** Should proceedings for readjustment of indebtedness, reorganization, bankruptcy, composition or extension under any insolvency law be brought against Borrower and such proceeding remains unstayed or undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered.

5.07 **Insolvency.** An application for the appointment of a receiver for; the making of a general assignment for the benefit of creditors by, or the petition for relief under any bankruptcy or insolvency laws is brought by, the Borrower.

5.08 **Divestiture.** If any order, judgment or decree is entered in any proceeding against the Borrower decreeing a split-up of the Borrower and requiring the divestiture of all or a substantial part of the assets or stock of the Borrower.

5.09 **Attachment.** A writ or warrant of executory process, fieri facias, attachment or any similar process shall be issued by any court against all or any material portion of the property of the Borrower, and such writ or warrant is not released or bonded within 30 days after its entry.

5.10 **Employee Benefit Plans.** In the event Borrower adopts any employee benefit plans, with respect to any employee benefit plan as to which the Borrower may have any liability, there shall exist a deficiency of more than \$2,000,000.00 in the plan assets available to satisfy the benefits guaranteed under ERISA with respect to such plan, and steps are undertaken to terminate such plan or such plan is terminated or the Borrower withdraws from or institutes steps to withdraw from such plan or any Reportable Event with respect to such plan shall occur.

5.11 [Intentionally Omitted]

5.12 **Dissolution Proceedings.** Proceedings for the dissolution or appointment of a liquidator of any Obligor are commenced.

6. **FUNDING AND ADVANCES.** The Loan shall be funded in draws pursuant to the promissory notes as described in Section 1.05 above, all as per the settlement statement to be executed at closing.

6.01 **Conditions Precedent to first advance:**

a. The Borrower shall have executed and delivered (or shall have caused to be executed and delivered) to the Lender all of the Loan Documents (in form and substance satisfactory to the Lender);

b. The Borrower shall have substantially performed all material terms and conditions of the Loan Documents and there shall exist no Default as defined in this Agreement or any of the other Loan Documents or any event, omission or failure of condition which would constitute a Default after notice or lapse of time, or both;

c. The Lender's security interest in all property described in the Security Agreement, this Agreement or any of the other Loan Documents shall have been duly perfected and shall be in a first lien position;

d. The Borrower shall have delivered to the Lender copies of (1) its articles of organization or incorporation, operating agreement, certificate of organization, good standing certificate from its jurisdiction of organization, and other organizational documents and (2) evidence of the taking of each action of the Borrower or of any other Person necessary to authorize the execution, delivery and performance of the Loan Documents;

e. The Borrower shall have complied with all conditions of the USDA Conditional Commitment and the Commitment Letter;

f. The Borrower shall have provided an opinion letter, or letters, each from an attorney acceptable to Lender, which shall provide, among other things requested by Lender, that: (i) each Obligor is duly organized, validly existing and in good standing under the laws of the state of such Obligor's charter and with respect to Opco, is authorized to do business in the State of Texas; (ii) each Obligor has the full power and authority to undertake the activities contemplated by the Loan Documents; (iii) all Loan Documents have been duly authorized, executed and delivered by each Obligor; (iv) the Collateral Documents create a lien on or security interest in the Collateral except when otherwise specified in such opinion letter; (v) the Loan Documents and their terms do not violate any laws including, without limitation, any usury laws or similar laws of the jurisdictions where any Obligor or any Collateral is located; (vi) each Loan Document constitutes the valid and legally binding obligation of Borrower and its enforceable in accordance with its terms under the laws of the State of Texas; and (vii) such other matters are Lender and its legal counsel may reasonably request;

g. The Borrower shall have paid to the Lender its origination fee in the amount of \$450,000.00 and all other fees and expenses incurred in connection with the transaction contemplated by this Agreement, including, without limitation, the Lender's loan fees and costs, attorney's fees, recordation costs, appraisal fees, survey costs, title insurance premiums, packaging fees, the required guarantee fee to the United States Department of Agriculture, Rural Development, and otherwise have maintained the required equity under the USDA Guaranty;

h. The Lender shall have received a guaranty of Ninety Percent (90%) of the Loan from the United States Department of Agriculture ("USDA") in a form and substance acceptable to the Lender; and

i. The Borrower shall have executed and delivered to Lender, in a form acceptable to Lender, a written settlement statement authorizing disbursement of all fees and costs associated with closing the Loan.

**6.02 Conditions Precedent to Subsequent Advances.** The obligation of the Lender under this Agreement to make any Advances or draws subsequent to the first Advance is subject to the fulfillment of the following additional conditions:

a. All of the conditions precedent to the first Advance set forth in Section 6.01 of this Agreement shall have been satisfied as of the date any subsequent Advance is requested; and

b. The Borrower shall have delivered to Lender, in a form acceptable to Lender, a written request for each advance, together with a detailed description and sufficient documentation acceptable to Lender of the specific purpose(s) for working capital draws.

**7. RIGHTS AND REMEDIES UPON DEFAULT.** In the event of a default hereunder, the Lender may, at its option, and after fifteen (15) days notice to the Borrower, declare the unpaid balance of all or any part of the Obligations to be immediately due and payable without presentment, demand, protest, notice of dishonor or other notice of default of any kind, all of which are expressly hereby available to it

under any of the Loan Documents and under applicable laws. The Lender is authorized to offset and apply to all or any part of the Obligations, all moneys, credits and other property of any nature whatsoever of the Borrower now or at any time hereafter in the possession of, in transit to or from, under the control or custody of, any balance of any deposit account and any credits with the Lender. Notwithstanding the foregoing and whether or not notice is given to Borrower, upon the occurrence of any event of default, the Lender, in its sole discretion, may prohibit any cash withdrawals on any accounts maintained at the Lender, dishonor any item payable to any officer, director or affiliate of Borrower or to any family member of Borrower, and may notify any account debtors of Borrower of the assignments and security interest in Borrower's accounts receivable and direct them to make payment to a Post Office Box controlled by the Lender.

8. **REMEDIES CUMULATIVE.** Each right, power and remedy of the Lender as provided for in this Agreement or in the Loan Documents now or hereafter existing at law or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or in the Loan Documents or now or hereafter existing at law or by statute or otherwise, and the exercise or beginning of the exercise by the Lender of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Agreement shall be in addition to, and not in substitution of, the provisions of the Loan Documents.

9. **WAIVER.** No failure or delay by the Lender to insist upon the strict performance of any term, condition, covenant or agreement of this Agreement or of the Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant or agreement or of any such breach, or preclude the Lender from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, the Lender shall not be deemed to have waived the right either to require prompt payment when due of all other Obligations, or to declare a default for failure to effect such payment of any such other Obligations.

10. **NOTICES.** Any notice hereunder to the Borrower or the Lender shall be in writing. If mailed, shall be delivered by certified mail, return receipt required and shall be deemed to have been given upon signing of the mailing receipt, at the addresses shown below or at such other address as any party may, by written notice received by the other parties to this Agreement have designated as its address for such purpose.

Borrower:           **U.S. Well Services, Inc.**  
1360 Post Oak Blvd., Suite 1800  
Houston, TX 77056  
Attn: Chief Financial Officer

**U.S. Well Services, LLC**  
1360 Post Oak Blvd., Suite 1800  
Houston, TX 77056  
Attn: Chief Financial Officer

**USWS Holdings LLC**  
1360 Post Oak Blvd., Suite 1800  
Houston, TX 77056  
Attn: Chief Financial Officer

Lender:             **Greater Nevada Credit Union**  
451 Eagle Station Lane  
Carson City, NV 89701

11. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES.** All representations and warranties contained herein or made on behalf of Borrower in connection herewith shall survive the execution and delivery of this Agreement.

12. **TIME IS OF THE ESSENCE.** Time is of the essence in interpreting and enforcing this Agreement.

13. **PAYMENT OF BANK'S COUNSEL FEES.** The Borrower shall reimburse the Lender for its payment of attorney's fees and related expenses incurred in connection with the negotiation, preparation, review and closing of this Agreement, the Loan Documents, and all matters related thereto.

14. **MISCELLANEOUS.** The paragraph headings of this Agreement are for convenience only, and shall not limit or otherwise affect any of the terms hereof. Neither this Agreement nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. Except as may be preempted by Federal law, this Agreement shall be governed by the laws of the State of Texas and shall be binding upon the personal representatives, successors and assigns of the Borrower and shall inure to the benefit of the successors and assigns of the Lender. Unless otherwise provided herein, all accounting terms used herein shall be defined and applied on a consistent basis in accordance with generally accepted accounting principles. As used herein, the singular number shall include the plural, the plural the singular and the use of the masculine, feminine or neuter gender shall include all genders, as the context may require, and the term "person" shall include an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a trust, an unincorporated organization, government or any agency or political subdivision thereof, or any other forms of entity. If any part or provision of this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without affecting the remaining parts of said provision or the remaining provisions.

15. **DEFINITIONS.**

15.01 Terms Defined Above. As used in this Agreement, the terms "Agreement", "Borrower", "Obligor" and "Lender" shall have the meanings indicated above.

15.02 Certain Definitions. As used in this Agreement, the following terms shall have the meanings indicated, unless the context otherwise requires:

"Advances" means a disbursement of Loan funds under this Agreement.

"Applicable Environmental Laws" shall have the meaning provided in Section 2.14.

"Approved AGCE Contract" means a binding contract among Borrower and a counterparty, which (a) prior to the Borrower's acquisition of the applicable frac fleet, is reasonably expected to generate AGCE EBITDA in an amount not less than (i) \$18,000,000 in the aggregate over the duration of such contract and (ii) \$1,000,000 in each calendar month during the tenor thereof and (b) contains customary termination provisions that protect the Borrower, in case of cancellation. For purposes of this definition, "AGCE EBITDA" means the amount equal to expected revenues (based on contracted rates set forth in the applicable Approved AGCE Contract) less expected direct costs (based upon average historical costs demonstrated by electric frac fleets operated by the Borrower and its subsidiaries).

"Approved Growth Capital Expenditures" or "AGCE" means any other Growth Capital Expenditures for which the Borrower or any subsidiary has entered into an Approved AGCE Contract.

"Business Day" shall mean a day other than a Saturday, Sunday or legal holiday for commercial banks in Texas.

"Capital Expenditures" means, for any period, the sum of, without duplication, all expenditures made, directly or indirectly, by Borrower or any of its subsidiaries during such period for equipment, fixed assets, real property or improvements, or for replacements or substitutions therefor or additions thereto, that have been or should be, in accordance with GAAP, reflected as additions to property, plant or equipment on a consolidated balance sheet of the Borrower.

“Capital Expenditures for Investment” means, in respect to Borrower, the portions of Capital Expenditures that are not Approved Growth Capital Expenditures or Maintenance Capital Expenditures.

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

“Commitment Letter” shall mean the letter from Lender to Borrower dated July 8, 2020 outlining Lender’s proposed terms and conditions for the Loan.

“Conditional Commitment” means the conditional commitment letter of the United States Department of Agriculture (Form 4279-3) dated September 29, 2020.

“Closing Date” shall mean the date on which the Notes are executed and delivered by the Borrower to the Lender.

“Debt Service” shall mean the amount necessary to make scheduled cash principal and interest payments on all loans in the year proceeding and any payments made on capital leases for the preceding twelve (12) month period.

“Debt Service Coverage Ratio” shall mean EBITDA divided by Debt Service.

“Dividend or Distribution” shall mean (a) any dividend or other distribution of cash, stock, assets or other Property on or in respect of any stock, partnership interest, membership interest or other equity interest in the Borrower, or (b) any redemption, repurchase or other acquisition of any stock, partnership interest, membership interest or other equity interest in the Borrower.

“EBITDA” shall mean earnings before interest, taxes, depreciation, and amortization, plus customary addbacks for non-cash charges and other adjustments to EBITDA made by Borrower consistent with its past practice and allowable in the calculation of adjusted EBITDA under the financial covenants in Borrower’s financing agreements on the closing date.

“GAAP” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied.

“Growth Capital Expenditures” means Capital Expenditures that are used to finance the acquisition of a new generation frac fleet.

“Liabilities” shall mean all debt or obligations that arise during the course of business operations recorded on right side of balance sheet, including, without limitation, loans, accounts payable, mortgages, deferred revenues and accrued expenses.

“Lien” shall mean any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on jurisprudence, statute or contract, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” shall include reservations, exceptions, encroachments, easements, servitudes, usufructs, rights of way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting property. For the purposes of this Agreement, the Borrower shall be deemed to be the owner of any property which it has accrued or holds subject to a conditional sale agreement, financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes.

“Loan” shall mean the term loan extended to Borrower pursuant to this Agreement.

“Loan Documents” mean this Agreement, the Note, the Security Agreement, the Guaranty, and any other document evidencing or securing payment of the Obligations, together with any amendments thereto and renewals, consolidations, replacements and refinancings thereof.

“Loan Note Guaranty” means USDA RD Form 4279-5 duly executed providing a 90% guaranty of the Loan from the United States Department of Agriculture.

“Maintenance Capital Expenditures” means, in respect of the Borrower, Capital Expenditures that are made (a) for the maintenance, repair, enhancement, or refurbishment of any of the equipment related to the frac fleets in accordance with applicable law and standard industry practice and (b) in the ordinary course of business and consistent with past practice of the Borrower.

“Material Adverse Change” shall mean any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Agreement or any other Loan Document, (b) is or could reasonably be expected to be material and adverse to the business, properties, assets, financial condition, results of operations or prospects of the Borrower taken as a whole, (c) impairs materially or could reasonably be expected to impair materially the ability of the Borrower taken as a whole to duly and punctually pay or perform its Indebtedness, or (d) impairs materially or could reasonably be expected to impair materially the ability of the Lender to enforce their legal remedies pursuant to this Agreement or any other Loan Document.

“Mortgages” has the meaning hereinabove assigned.

“Note” has the meaning hereinabove assigned.

“Obligations” shall mean all obligations, indebtedness and liabilities of Borrower under the Note, any guaranty of the Note, or under any of the Loan Documents, whether now existing or hereafter arising.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other form of entity.

“Plan” shall mean any plan subject to Title IV of ERISA and maintained by the Borrower, or any such plan to which the Borrower is required to contribute on behalf of its employees.

“Properties” shall collectively mean the real and personal property and related rights subject to the Security Agreement; each such property and its related rights, a “Property”.

“Security Agreement” shall mean the security agreement or agreements required under Section 1.04.

16. **Acknowledgement.** By their signatures below, Borrower acknowledge having read and understood all provisions of this Agreement and Borrower agree to its terms.

**BORROWER:**

**U.S. WELL SERVICES, INC.**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Chief Financial Officer

**U.S. WELL SERVICES, LLC**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Chief Financial Officer

**USWS HOLDINGS LLC**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Chief Financial Officer

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**LENDER:**  
**Greater Nevada Credit Union**

By: /s/ Marcus Wertz

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Marcus Wertz  
VP Lending

**PROMISSORY NOTE**  
**(Loan No. XXXXXXXXX)**

Borrower: **U.S. WELL SERVICES, INC.**  
**1360 Post Oak Blvd**  
 Suite 1800  
 Houston, TX 77056

Lender: **GREATER NEVADA CREDIT UNION**  
**451 Eagle Station Lane**  
 Carson City, NV 89701

**U.S. WELL SERVICES, LLC**  
 1360 Post Oak Blvd  
 Suite 1800  
 Houston, TX 77056

**USWS HOLDINGS LLC**  
 1360 Post Oak Blvd  
 Suite 1800  
 Houston, TX 77056

Principal Amount: \$ \_\_\_\_\_

Date of Note: **November 12, 2020**

**PROMISE TO PAY.** U.S. WELL SERVICES, INC., U.S. WELL SERVICES, LLC, and USWS HOLDINGS LLC (collectively "Borrower" and each individually a "Borrower") promise to pay to the order of Greater Nevada Credit Union ("Lender"), in lawful money of the United States of America the sum of \_\_\_\_\_ Dollars (U.S. \$ \_\_\_\_\_), or such other or lesser amounts as may be reflected from time to time on Lender's books and records as evidencing the aggregate unpaid principal balance of loan advances made to Borrower on a multiple advance basis as provided herein, together with simple interest at the rate or rates provided herein in the "PAYMENT" paragraph, with interest being assessed on the unpaid principal balance of this Note as outstanding from time to time, commencing on November 12, 2020, and continuing until this Note is paid in full.

**MULTIPLE ADVANCE LOAN.** This Note contemplates multiple loan advances. Once the total amount of principal has been advanced under this Note, Borrower will not be entitled to further loan advances. Advances under this Note may be requested either orally or in writing by Borrower or as provided in this paragraph. All oral requests shall be confirmed in writing on the day of the request, on forms acceptable to Lender. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following person or persons are authorized to request advances and authorize payments during the construction loan phase under this Note until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: **Kyle O'Neill, Chief Financial Officer of U.S. Well Services, Inc.** Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's deposit accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

**PAYMENT.** Borrower will pay this loan in accordance with the following payment schedule, which calculates interest on the unpaid principal balances as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rates described in this paragraph: 36 monthly consecutive interest payments, beginning December 12, 2020, with interest calculated on the unpaid principal balances using an interest rate of 5.750% per annum based on a year of 360 days; 83 monthly consecutive principal and interest payments, beginning December 12, 2023, with interest calculated on the unpaid principal balances using an interest rate of 5.750% per annum based on a year of 360 days; and one final principal and interest payment of the remaining balance due on November 12, 2030, with interest calculated on the unpaid principal balances using an interest rate of 5.750% per annum based on a year of 360 days. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

**INTEREST CALCULATION METHOD.** Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

**PREPAYMENT PENALTY.** Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Upon prepayment of this Note, in whole or in part, Lender is entitled to the following prepayment penalty: If the prepayment occurs on or before the third anniversary date of this Note, the prepayment penalty will equal three percent (3%) of the principal amount prepaid. Prepayment penalty shall not apply if the prepayment occurs after the third anniversary date. Other than Borrower's obligation to pay any minimum interest charge and prepayment penalty, Borrower may prepay this Note in full at any time by paying the unpaid principal balance of this Note, plus accrued simple interest and any unpaid late charges through date of repayment. If Borrower prepays this Note in full, or if Lender accelerates payment, Borrower understands that, unless otherwise required by law, any prepaid fees or charges will not be subject to rebate and will be earned by Lender at the time this Note is signed. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language If Borrower sends such a payment. Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Greater Nevada Credit Union, 451 Eagle Station Lane, Carson City, NV 89701

**LATE CHARGE.** If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment, with a minimum of \$10. Late charges will not be assessed following declaration of default and acceleration of the maturity of this Note.

**DEFAULT.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Default Under Loan Agreement.** If an event of default occurs or exists under the terms of Borrower's Loan Agreement in favor of Lender.

**LENDER'S RIGHTS UPON DEFAULT.** Should any one or more default events occur or exist under this Note as provided above. Lender shall have the right, at Lender's sole option, to declare formally this Note to be in default and to accelerate the maturity and insist upon immediate payment in full of the unpaid principal balance then outstanding under this Note, plus accrued interest, together with reasonable attorneys' fees, costs, expenses and other fees and charges as provided herein. Lender shall have the further right again at Lender's sole option, to declare formal default and to accelerate the maturity and to insist upon immediate payment in full of each and every other loan, extension of credit, debt, liability and/or obligation of every nature and kind that Borrower may then owe to Lender, whether direct or indirect or by way of assignment, and whether absolute or contingent, liquidated or unliquidated, voluntary or involuntary, determined or undetermined, secured or unsecured, whether Borrower is obligated alone or with others on a "solidary" or "joint and several" basis, as a principal obligor or otherwise, all without further notice or demand, unless Lender shall otherwise elect.

**ATTORNEYS' FEES: EXPENSES.** If Lender refers this Note to an attorney for collection, or files suit against Borrower to collect this Note, or if Borrower files for bankruptcy or other relief from creditors, Borrower agrees to pay Lender's reasonable attorneys' fees.

**WAIVE JURY. BORROWER AND LENDER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION. PROCEEDING. OR COUNTERCLAIM BROUGHT BY EITHER BORROWER OR LENDER AGAINST THE OTHER.**

**GOVERNING LAW.** This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Texas without regard to its conflict of law provisions. This Note has been made by Borrower and accepted by Lender in the State of Texas.

**COLLATERAL.** This Note is secured by UCC Collateral, titled motor vehicles and untitled motor vehicles. In Particular, this Note is secured by a Commercial Security Agreement executed this date. Collateral securing other loans with Lender may also secure this Note as the result of cross-collateralization.

**FINANCIAL STATEMENTS.** Borrower agrees to provide Lender with such financial statements and other related Information at such frequencies and in such detail as Lender may reasonably request.

**WAIVERS.** Borrower and each guarantor of this Note hereby waive demand, presentment for payment, protest, notice of protest and notice of nonpayment, and all pleas of division and discussion, and severally agree that their obligations and liabilities to Lender hereunder shall be on a "solidary" or "joint and several" basis. Borrower and each guarantor further severally agree that discharge or release of any party who is or may be liable to Lender for the indebtedness represented hereby, or the release of any collateral directly or indirectly securing repayment hereof, shall not have the effect of releasing any other party or parties, who shall remain liable to Lender, or of releasing any other collateral that is not expressly released by Lender. Borrower and each guarantor additionally agree that Lender's acceptance of payment other than in accordance with the terms of this Note, or Lender's subsequent agreement to extend or modify such repayment terms, or Lender's failure or delay in exercising any rights or remedies granted to Lender, shall likewise not have the effect of releasing Borrower or any other party or parties from their respective obligations to Lender, or of releasing any collateral that directly or indirectly secures repayment hereof. In addition, any failure or delay on the part of Lender to exercise any of the rights and remedies granted to Lender shall not have the effect of waiving any of Lender's rights and remedies. Any partial exercise of any rights and/or remedies granted to Lender shall furthermore, not be construed as a waiver of any other rights and remedies; it being Borrower's intent and agreement that Lender's rights and remedies shall be cumulative in nature. Borrower and each guarantor further agree that, should any default event occur or exist under this Note, any waiver or forbearance on the part of Lender to pursue the rights and remedies available to Lender, shall be binding upon Lender only to the extent that Lender specifically agrees to any such waiver or forbearance in writing. A waiver or forbearance on the part of Lender as to one default event shall not be construed as a waiver or forbearance as to any other default. Borrower and each guarantor of this Note further agree that any late charges provided for under this Note will not be charged for deferral of time for payment and will not and are not intended to compensate Lender for a grace or cure period, and no such deferral, grace or cure period has or will be granted to Borrower in return for the imposition of any late charge. Borrower recognizes that Borrower's failure to make timely payment of amounts due under this Note will result in damages to Lender, including but not limited to Lender's loss of the use of amounts due, and Borrower agrees that any late charges imposed by Lender hereunder will represent reasonable compensation to Lender for such damages. Failure to pay in full any installment or payment timely when due under this Note, whether or not a late charge is assessed, will remain and shall constitute an Event of Default hereunder.

**SUCCESSORS AND ASSIGNS LIABLE.** Borrower's and each guarantor's obligations and agreements under this Note shall be binding upon Borrower's and each guarantor's respective successors, heirs, legatees, devisees, administrators, executors and assigns. The rights and remedies granted to Lender under this Note shall inure to the benefit of Lender's successors and assigns, as well as to any subsequent holder or holders of this Note.

**CAPTION HEADINGS.** Caption headings in this Note are for convenience purposes only and are not to be used to interpret or define the provisions of this Note.

**SEVERABILITY.** If any provision of this Note is held to be invalid, illegal or unenforceable by any court, that provision shall be deleted from this Note and the balance of this Note shall be interpreted as if the deleted provision never existed.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower and upon Borrower's successors, heirs, legatees, devisees, administrators, executors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES.** Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracies should be sent to Lender at the following address: Greater Nevada Credit Union, 451 Eagle Station Lane, Carson City, NV 89701.

**BORROWER:**

**U. S. WELL SERVICES, INC.**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Its Chief Financial Officer

**U.S. WELL SERVICES, LLC**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Its Chief Financial Officer

**USWS HOLDINGS LLC**

By: /s/ Kyle O'Neill  
Kyle O'Neill  
Its Chief Financial Officer

**FOURTH AMENDMENT TO  
SENIOR SECURED TERM LOAN CREDIT AGREEMENT**

This FOURTH AMENDMENT TO SENIOR SECURED TERM LOAN CREDIT AGREEMENT, dated as of November 12, 2020 (this "Fourth Amendment"), is made by and among U.S. Well Services, LLC, a Delaware limited liability company (the "Borrower"), U.S. Well Services, Inc., a Delaware corporation (the "Parent"), USWS Fleet 10, LLC, a Delaware limited liability company ("USWS Fleet 10"), USWS Fleet 11, LLC, a Delaware limited liability company ("USWS Fleet 11", together with USWS Fleet 10, the "Subsidiary Guarantors"), USWS Holdings LLC, a Delaware limited liability company (the "Holdings", together with the Parent, the Borrower and the Subsidiary Guarantors, the "Loan Parties" and each a "Loan Party"), CLMG Corp., as Administrative Agent (the "Administrative Agent"), CLMG Corp., as Term Loan Collateral Agent (the "Collateral Agent", and together with the Administrative Agent, the "Agents"), and the Lenders (defined below) party hereto as signatories, and is made with reference to that certain Senior Secured Term Loan Credit Agreement, dated as of May 7, 2019 (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among the Loan Parties, the Collateral Agent, the Administrative Agent, the lenders party thereto (the "Lenders"), and certain other financial institutions party thereto from time to time. Capitalized terms used herein without definition shall have the meaning assigned to such terms in the Credit Agreement.

**RECITALS:**

**WHEREAS**, the Loan Parties have informed the Administrative Agent and Lenders that the Borrower applied for loans from Greater Nevada Credit Union (the "CARES Act Lender") under the "Business and Industry CARES Act Program" in accordance with the terms of the CARES Act, and that the Borrower, Holdings and Parent have executed and delivered to the CARES Act Lender certain Promissory Notes dated November 12, 2020, in the original principal amount of \$25,000,000.00 in aggregate, pursuant to which the CARES Act Lender has made a loan to the Borrower, all on the terms and conditions set forth therein and secured by CARES Act Loan Collateral (as defined below);

**WHEREAS**, the Loan Parties have informed the Administrative Agent and Lenders that the Borrower may receive payments arising from unpaid outstanding receivables (the "Outstanding Receivables") due from Sable Permian Resources LLC which initiated bankruptcy proceedings in Southern District of Texas, Houston Division (the "Proceedings") in June 2020, and the Borrower made a claim of approximately seventeen million and five hundred thousand dollars (\$17,500,000.00) in the Proceedings arising from the Outstanding Receivables;

**WHEREAS**, the Loan Parties have requested that the Administrative Agent and Lenders (i) consent to the incurrence of debt under the CARES Act Loan (as defined below) and (ii) make certain modifications to the Credit Agreement, and Administrative Agent and Lenders have agreed to the foregoing requests of the Loan Parties, in each case on the terms and conditions set forth herein;

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

**AGREEMENT:**

**SECTION 1. AMENDMENTS TO CREDIT AGREEMENT.**

- (a) Section 1.01 of the Credit Agreement is amended to:
- (A) add the following new defined terms in their appropriate alphabetical order:
- "Claim Proceeds" has the meaning specified in Section 2.04(b)(v).

“CARES Act Loan” means the loan made pursuant to the “Business and Industry CARES Act Program” of the CARES Act under that certain Business Loan Agreement dated November 12, 2020, executed by the Borrower, Holdings, and Parent, as co-borrowers and made payable to Greater Nevada Credit Union, as lender, providing for loans in the original principal amount of equal to \$25,000,000.00 in aggregate and secured by CARES Act Loan Collateral.

“CARES Act Loan Account” a deposit account opened and maintained at Greater Nevada Credit Union, exclusively used for depositing the proceeds of the CARES Act Loan.

“CARES Act Loan Collateral” means each asset set forth on Schedule V and any proceeds or products of such assets.

“Fourth Amendment” means the Fourth Amendment to the Senior Secured Term Loan Credit Agreement, dated November 12, 2020, among the Loan Parties, the Agents and the Lenders.

“Fourth Amendment Effective Date” means November 12, 2020.

“MG Finance Lease Agreement” means that certain Master Lease Agreement No. CW/1288-1, entered into on or around January 25, 2019, by and between the Parent, as lessee, and M/G Finance Co., Ltd., as lessor, pursuant to which certain assets set forth in Schedule V are leased to Parent.

(B) amend and restate in its entirety the definition of “Excluded Accounts” as follows:

“Excluded Accounts” means (a) the Payroll Account; (b) the Workers Compensation Account; and (c) the CARES Act Loan Account.

(C) amend and restate in its entirety the definition of “Scheduled Amortization Payment Date” as follows:

“Scheduled Amortization Payment Date” means, with respect to any Loan, the last day of each March, June, September and December, commencing on December 31, 2020.

(b) Section 2.04(b)(i) of the Credit Agreement is amended and restated as follows:

“Scheduled Amortization.”

(A) On each Scheduled Amortization Payment Date commencing on December 31, 2020 until June 30, 2022, the Borrower shall pay an amount equal to \$1,250,000.00, which amount shall be applied the Term B Loans;

(B) On each Scheduled Amortization Payment Date commencing on June 30, 2022, the Borrower shall pay:

(1) an aggregate principal amount of the Term A Loans in an amount equal to one half of one percent (0.50%) of the sum of the initial principal amount of the Term A Loans advanced on the Effective Date;

(2) an aggregate principal amount of the Term B Loans in an amount equal to one half of one percent (0.50%) of the sum of the initial principal amount of the Term B Loans advanced on the Effective Date; and

(C) On May 31, 2021, the Borrower shall pay an amount equal to \$2,500,000.00, which amount shall be applied to the Term B Loans.”

(c) Section 2.04(b)(v) of the Credit Agreement is amended and restated as follows:

“Termination Payments; Claim Payments.

(A) Upon the termination, or the cancellation, of any Commercial Agreement, the Borrower shall prepay an aggregate principal to the Loans in an aggregate amount equal to the Net Cash Proceeds thereof. Each such prepayment of the Loans shall be applied (1) to the scheduled principal payments of the Loans in inverse order of maturity in respect of each Facility and (2) *first*, to the prepayment of Term A Loans in full in Cash, including the principal amount due on the Maturity Date and *second*, to the prepayment of Term B Loans in full in Cash, including the principal amount due on the Maturity Date; and

(B) In the event that the Borrower receives any cash payments under its claim for the Outstanding Receivables in the Proceedings (the “Claim Proceeds”), within five (5) Business Days of such receipt, the Borrower shall prepay an aggregate principal amount of the Loans in an amount equal to the Claim Proceeds received in the aggregate, which amount shall be applied the Term B Loans, so long as the Borrower makes such prepayment in compliance with the ABL Credit Agreement, *provided* that if the Payment Conditions (used as defined under the ABL Credit Agreement effective as of the Fourth Amendment Effective Date) are not satisfied on the date that the Claim Proceeds are required to be paid to prepay the Loans, the Borrower shall prepay Term B Loans as follows: (1) to the extent that no prepayment of the Claim Proceeds have been made as of September 30, 2021, an amount equal to the lesser of (x) the Claim Proceeds; and (y) two million and five hundred thousand dollars (\$2,500,000.00) shall be paid on September 30, 2021; and (2) at any time after September 30, 2021, on the date that the Payment Conditions are satisfied, the Borrower shall prepay Term B Loan in the aggregate amount of the Claim Proceeds minus, to the extent applicable, any prepayments that were previously made in accordance with this Section 2.04(b)(v)(B).

(d) Section 5.01 of the Credit Agreement is amended to add a new *subsection (u)* at the end of such section as follows:

“(u) CARES Act Loan.

- (i) keep detailed records of the Loan Parties’ utilization of the proceeds of the CARES Act Loan;
- (ii) shall apply proceeds of the CARES Act Loan, to the payment of obligations under the MG Finance Lease Agreement when due and payable and for other purposes approved under the CARES Act Loan Agreement to the extent permissible under the CARES Act;

- (iii) shall use the CARES Act Loan Account solely for the purpose of depositing proceeds of the CARES Act Loan and making payments in accordance with Section 5.01.
  - (iv) promptly upon repayment of the CARES Act Loan in full, all assets comprising the CARES Act Loan Collateral shall become part of the Collateral and the Borrower shall make all filings and other actions necessary to perfect and protect the security interest in such assets pursuant to the terms of the Term Loan Collateral Documents;
  - (v) promptly provide Administrative Agent upon its request with copies of all material correspondence and documentation regarding the CARES Act Loan; and
  - (vi) use commercially reasonable efforts to ensure that, at all times, an amount equal to no less than ninety percent (90%) of the CARES Act Loan is guaranteed by the U.S. Department of Agriculture.”
- (e) Section 5.02(a) of the Credit Agreement is amended to i) delete the “and” at the end of *subsection (x)*, (ii) delete the period at the end of *subsection (xi)* and replace it with “; and”, and (iii) add new *subsection (xii)* as follows:
- “(xii) Liens on CARES Act Loan Collateral set forth in Schedule V securing the indebtedness incurred under the CARES Act Loan as of the Effective Date.”
- (f) Section 5.02(b) of the Credit Agreement is amended to (i) delete the “and” at the end of *subsection (xiv)*, (ii) delete the period at the end of *subsection (xiv)* and replace it with “; and”, and (iii) add new *subsection (xv)* as follows:
- “(xv) The CARES Act Loan, as in effect on November 12, 2020, *provided* that the Borrower shall not enter into any amendment, restatement, renewal, extension or other modification of such CARES Act Loan without the prior written consent of the Required Lenders and *provided* further that the sole collateral that maybe pledged under the CARES Act Loan is CARES Act Loan Collateral.”
- (g) Section 5.02(s) of the Credit Agreement is amended to (i) delete *paragraphs (C) and (D)*, (ii) add “and” after “;”, and (iii) add *paragraphs (C)* as follows: “the Excluded Accounts.”
- (h) Schedule V shall be inserted after Schedule IV as set forth as Exhibit A hereto.

## SECTION 2. CONDITION TO EFFECTIVENESS.

This Fourth Amendment shall become effective as of the date hereof (“Fourth Amendment Effective Date”) only upon (a) due execution of this Fourth Amendment by the Borrower, Administrative Agent, Collateral Agent, and the Lenders party hereto;(b) receipt by the Administrative Agent of a copy of the Third Amendment to the ABL Credit Agreement duly executed by the parties thereto and on such terms and conditions as are satisfactory to the Administrative Agent; (c) receipt by the Administrative Agent of a copy of the CARES Act Loan duly executed by the parties thereto and on such terms and conditions as are satisfactory to the Administrative Agent; and (d) payment, in full of the reasonable and documented out-of-pocket attorney’s fees incurred by the Administrative Agent.

**SECTION 3. REPRESENTATION AND WARRANTY.**

Each Loan Party hereby represents and warrants to the Administrative Agent, Collateral Agent, and Lenders party hereto that (i) after giving effect to this Fourth Amendment all representations and warranties of each Loan Party contained in Article IV of the Credit Agreement are true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by “materiality”, “Material Adverse Effect” or similar qualifier, in which case, it shall be true and correct in all respects) on and as of the date of this Fourth Amendment as if made on and as of the date of this Fourth Amendment (or if stated to have been made at an earlier date, were true and correct in all material respects as of such earlier date); and (iii) as of the Fourth Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

**SECTION 4. PARTIAL RELEASE; EFFECT ON AND RATIFICATION OF LOAN DOCUMENTS.**

- (a) Partial Release. Upon receipt of the proceeds of the CARES Act Loan by the borrowers under the CARES Act Loan, the Agents’ liens and security interests on the CARES Act Loan Collateral granted by any Loan Party under any Loan Documents shall be automatically released.
- (b) Ratification of Transaction Documents. The Credit Agreement, Loan Documents and all related ancillary and collateral documentation shall remain in full force and effect and are hereby ratified, reaffirmed, and confirmed. In addition, all terms, conditions, covenants, representations and warranties contained in the Credit Agreement and other Loan Documents, and all rights of the Lenders and the Administrative Agent, shall remain in full force and effect, and all of the Obligations remain in full force and effect. Each of the Borrower and the other Loan Parties hereby confirms that no such party has any right of setoff, recoupment or other offset with respect to any of the Obligations.
- (c) Ratification of Term Loan Collateral Documents. Each of the Loan Parties party to the Term Loan Collateral Documents and the other Loan Documents (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Term Loan Collateral Documents and the other Loan Documents to which it is a party are reaffirmed, and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent and/or Collateral Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Loan Documents and such Liens and guaranties are, and shall remain in full force and effect on and after the Fourth Amendment Effective Date, and (iii) acknowledges and agrees that the grants of security interests and Liens by and the guaranties of the Loan Parties contained in the Term Loan Collateral Documents are, and shall remain, in full force and effect on and after the Fourth Amendment Effective Date.
- (d) No Other Amendment or Waiver. Except as specifically set forth herein, the execution, delivery and performance of this Fourth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under the Loan Documents. The waivers contained herein are each limited to the specific provisions and circumstances described and shall not be deemed to prejudice any rights not specifically addressed herein which any Agent or any Lender may now have or may have in the future under any Loan Document.
- (e) Loan Documents. This Fourth Amendment shall be a Loan Document under the Credit Agreement.

SECTION 5. RELEASE.

AS A MATERIAL INDUCEMENT TO THE LENDERS, THE COLLATERAL AGENT AND THE ADMINISTRATIVE AGENT TO ENTER INTO THIS FOURTH AMENDMENT, THE BORROWER, ON BEHALF OF ITSELF AND ITS OWNERS, SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES WHETHER OR NOT A PARTY HERETO (THE BORROWER, SUCH OWNERS, SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS "OBLIGORS, ET AL."), AUTOMATICALLY, AND WITHOUT FURTHER ACTION BY ANY PERSON, HEREBY FULLY, FINALLY AND COMPLETELY RELEASE AND FOREVER DISCHARGE EACH LENDER, COLLATERAL AGENT AND ADMINISTRATIVE AGENT, AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY, "LENDER, ET AL.") OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER RELATING TO THE FACILITIES AND/OR THE LOAN DOCUMENTS, AND WAIVE AND RELEASE ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET-OFF OR DEDUCTION TO THE PAYMENT OF THE OBLIGATIONS WHICH OBLIGORS, ET AL. NOW HAVE OR MAY CLAIM TO HAVE AGAINST ANY LENDER, ET AL., IN EACH CASE ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING PRIOR TO THE EXECUTION OF THIS FOURTH AMENDMENT.

SECTION 6. INDEMNIFICATION.

WITHOUT LIMITING ANY OF THE AGENT'S OR LENDERS' RIGHTS, OR THE LOAN PARTIES' OBLIGATIONS, UNDER SECTION 9.04 OF THE CREDIT AGREEMENT (WHICH THE BORROWER AND THE OTHER LOAN PARTIES HEREBY RATIFY, REITERATE AND RECONFIRM), THE LOAN PARTIES HEREBY AGREE TO INDEMNIFY, DEFEND AND SAVE AND HOLD HARMLESS EACH AGENT, EACH LENDER, EACH OF THEIR AFFILIATES AND THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, TRUSTEES, AGENTS AND ADVISORS OF EACH OF THE FOREGOING (EACH, AN "INDEMNIFIED PARTY") FROM AND AGAINST, AND SHALL PAY ON DEMAND, ANY AND ALL CLAIMS, DAMAGES, LOSSES, LIABILITIES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE FEES AND EXPENSES OF COUNSEL) THAT MAY BE INCURRED BY OR ASSERTED OR AWARDED AGAINST ANY INDEMNIFIED PARTY, IN EACH CASE ARISING OUT OF OR IN CONNECTION WITH OR BY REASON OF (INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH ANY INVESTIGATION, LITIGATION OR PROCEEDING OR PREPARATION OF A DEFENSE IN CONNECTION THEREWITH) THIS FOURTH AMENDMENT, AND/ OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 7. LIMITATION ON LIABILITY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS FOURTH AMENDMENT OR THE OTHER LOAN DOCUMENTS: (A) NONE OF THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY INDEMNIFIED PARTY SHALL BE LIABLE TO ANY PARTY FOR ANY INDIRECT, SPECIAL,

PUNITIVE OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH THEIR RESPECTIVE ACTIVITIES RELATED TO THIS FOURTH AMENDMENT, THE OTHER LOAN DOCUMENTS, THE TRANSACTIONS CONTEMPLATED THEREBY, THE LOANS, OR OTHERWISE IN CONNECTION WITH THE FOREGOING; (B) WITHOUT LIMITING THE FOREGOING, NONE OF THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY INDEMNIFIED PARTY SHALL BE SUBJECT TO ANY EQUITABLE REMEDY OR RELIEF, INCLUDING SPECIFIC PERFORMANCE OR INJUNCTION ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED THEREBY; (C) NONE OF THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY INDEMNIFIED PARTY SHALL HAVE ANY LIABILITY TO THE LOAN PARTIES, FOR DAMAGES OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED THEREBY UNTIL THE EFFECTIVE DATE HAS OCCURRED; AND (D) IN NO EVENT SHALL LENDERS' LIABILITY TO THE LOAN PARTIES EXCEED ACTUAL DIRECT DAMAGES INCURRED BY THE LOAN PARTIES OF UP TO \$10,000,000 IN THE AGGREGATE.

SECTION 8. GOVERNING LAW.

THIS FOURTH AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FOURTH AMENDMENT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS FOURTH AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS FOURTH AMENDMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 10. COUNTERPARTS.

This Fourth Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Fourth Amendment by facsimile transmission or electronic transmission in “.pdf” format shall be as effective as delivery of a manually signed original.

SECTION 11. MISCELLANEOUS.

This Fourth Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof. Capitalized terms defined herein in the preliminary statements and/or recitals shall be incorporated as if set out in full in the operative provisions hereunder. Section 1.04 of the Credit Agreement is hereby incorporated herein as if set out in full hereunder, *mutatis mutandis*.

[Signature Pages Follow]

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

**U.S. WELL SERVICES, LLC**, as Borrower

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

By: /s/ Kyle O'Neill

Name: Kyle O'Neill

Title: Chief Financial Officer

By: /s/ Kyle O'Neill

Name: Kyle O'Neill

Title: Chief Financial Officer

By: /s/ Kyle O'Neill

Name: Kyle O'Neill

Title: Chief Financial Officer

By: /s/ Kyle O'Neill

Name: Kyle O'Neill

Title: Chief Financial Officer

By: /s/ James Erwin

Name: James Erwin

Title: President

By: /s/ James Erwin

Name: James Erwin

Title: President

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Acknowledged and agreed as of the day and year first written above:

**LNV Corporation**, as Lender

By: /s/ James Erwin  
Name: James Erwin  
Title: Senior Vice President

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Acknowledged and agreed as of the day and year first written above:

**LPP Mortgage, Inc.**, as Lender

By: /s/ James Erwin  
Name: James Erwin  
Title: Vice President

SCHEDULE V

CARES ACT LOAN COLLATERAL

1. Power Trailer Unit E5075, VIN 159B02041FH640355
2. Control Trailer, Unit E5076, VIN 13N248201F1568734
3. Jeep for Power Trailer, Unit E5076, VIN 5DDKJ3730K1009699
4. HP PUMP 2500 HP/9 SPEED, Unit F3234, VIN 1UNSF4631JB133791
5. HP PUMP 2500 HP/9 SPEED, Unit F3235, VIN 1UNSF4633JB133792
6. HP PUMP 2500 HP/9 SPEED, Unit F3236, VIN 1UNSF4630KB133668
7. HP PUMP 2500 HP/9 SPEED, Unit F3237, VIN 1UNSF4632KB133669
8. HP PUMP 2500 HP/9 SPEED, Unit F3238, VIN 1UNSF4633KB133762
9. HP PUMP 2500 HP/9 SPEED, Unit F3239, VIN 1UNSF4630KB133671
10. HP PUMP 2500 HP/9 SPEED, Unit F3240, VIN 1UNSF4631KB133761
11. HP PUMP 2500 HP/9 SPEED, Unit F3241, VIN 1UNSF4639KB133670
12. HP PUMP 2500 HP/9 SPEED, Unit F3242, VIN 1UNSF4637KB133666
13. HP PUMP 2500 HP/9 SPEED, Unit F3243, VIN 1UNSF4639KB133667

**THIRD AMENDMENT TO  
ABL CREDIT AGREEMENT**

**THIS THIRD AMENDMENT TO ABL CREDIT AGREEMENT** (this "Amendment"), dated as of November 12, 2020, is by and among **U.S. WELL SERVICES, LLC**, a Delaware limited liability company (the "Borrower"), each Guarantor (as defined in the below referenced Credit Agreement) party hereto, **U.S. WELL SERVICES, INC.**, a Delaware corporation ("Parent"), each Lender (as defined in the below referenced Credit Agreement) party hereto, and **BANK OF AMERICA, N.A.**, as agent for the Lenders ("Administrative Agent"), a Swing Line Lender and an L/C Issuer.

**WITNESSETH**

**WHEREAS**, Borrower is a party to that certain ABL Credit Agreement, dated as May 7, 2019 (as amended, restated, extended, supplemented or otherwise modified, the "Credit Agreement"), among Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders;

**WHEREAS**, the Loan Parties have informed the Administrative Agent and Lenders that the Borrower applied for loans from Greater Nevada Credit Union (the "CARES Act Lender") under the "Business and Industry CARES Act Program" in accordance with the terms of the CARES Act and that the Borrower, Holdco and Parent have executed and delivered to the CARES Act Lender certain Promissory Notes dated November 12, 2020, in the original principal amount of \$25,000,000.00 in aggregate, pursuant to which the CARES Act Lender has made a loan to the Borrower, all on the terms and conditions set forth therein and secured by CARES Act Loan Collateral (as defined below);

**WHEREAS**, the Loan Parties have requested that the Administrative Agent and Lenders (i) consent to the incurrence of debt under the CARES Act Loan (as defined below) and (ii) make certain modifications to the Credit Agreement, and Administrative Agent and Lenders have agreed to the foregoing requests of the Loan Parties, in each case on the terms and conditions set forth herein; and

**WHEREAS**, the Lenders are willing to make such amendments to the Credit Agreement, in accordance with and subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I  
AMENDMENTS TO CREDIT AGREEMENT**

**1.1 Defined Terms.** Any and all initially capitalized terms used in this Amendment (including, without limitation, in the Recitals to this Amendment) without definition shall have the respective meanings specified in the Credit Agreement.

**1.2 Amended and Restated Definitions.** The following definitions in Section 1.01 of the Credit Agreement are hereby amended and restated to read in their entirety as follows:

“Excluded Accounts” means (a) an account exclusively used for tax withholding, payroll, payroll taxes, employee benefits (including workers’ compensation, unemployed insurance or other forms of governmental insurance or benefits) and (b) the CARES Act Loan Account to the extent used solely for the purposes specified in Section 6.20(iii) hereof.

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page that the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as designated by the Administrative Agent from time to time).

“LIBOR Successor Rate” has the meaning specified in Section 3.03(b).

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices, and length of look-back periods) as may be appropriate, in the Administrative Agent’s discretion, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

**1.3 New Definitions.** The following definitions are hereby added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order:

“CARES Act Loan” means the loan made pursuant to the “Business and Industry CARES Act Program” of the CARES Act under the CARES Act Loan Agreement.

“CARES Act Loan Account” means a deposit account opened and maintained at Greater Nevada Credit Union and used solely for the purposes specified in Section 6.20 hereof.

“Cares Act Loan Agreement” means that certain Business Loan Agreement dated November 12, 2020, executed by the Borrower, Holdco and Parent, as co-borrowers and made payable to Greater Nevada Credit Union, as lender, providing for loans in the original principal amount of equal to \$25,000,000.00 in aggregate and secured by CARES Act Loan Collateral.

“CARES Act Loan Collateral” means the “Collateral” as defined in the CARES Act Loan Agreement.

“ISDA Definitions” means the 2006 Definitions (or successor definitional booklet for interest rate derivatives) published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time.

“LIBOR Replacement Date” has the meaning specified in Section 3.03(b).

“MG Finance Lease Agreement” means that certain Master Lease Agreement No. CW/1288-1, entered into on or around January 25, 2019, by and between the Parent, as lessee, and M/G Finance Co., Ltd., as lessor, pursuant to which certain assets constituting a portion of the CARES Act Loan Collateral are leased to Parent.

“Pre-Adjustment Successor Rate” has the meaning specified in Section 3.03(b).

“Related Adjustment” means, in determining any LIBOR Successor Rate, the first relevant available alternative set forth in the order below that can be determined by the Administrative Agent applicable to such LIBOR Successor Rate: (a) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method (i) is published on an information service as selected by the Administrative Agent from time to time in its discretion or (ii) solely with respect to Term SOFR, if not currently published, which was previously so recommended for Term SOFR and published on an information service acceptable to the Administrative Agent; or (b) the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto).

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

“SOFR” with respect to any Business Day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR” means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of “Interest Period” and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

“Third Amendment Date” shall mean November 12, 2020.

**1.4 Amendment to Section 1.09.** Section 1.09 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“1.09 [Reserved]”

**1.5 Amendment to Section 3.03.** Section 3.03 of the Credit Agreement is hereby amended and restated in its entirety as follows:

**“3.03 Inability to Determine Rates.**

(a) The Administrative Agent will promptly notify the Borrower and Lenders if, in connection with any Loan or request with respect to a Loan, (a) Agent determines that (i) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable Loan amount or Interest Period, or (ii) adequate and reasonable means do not exist for determining LIBOR for the Loan or Interest Period (including with respect to calculation of the Base Rate); or (b) Agent or Required Lenders determine for any reason that LIBOR for the Interest Period does not adequately and fairly reflect the cost to Lenders of funding or maintaining the Loan. Thereafter, Lenders’ obligations to make or maintain affected LIBOR Loans and utilization of the LIBOR component (if affected) in determining Base Rate shall be suspended until Agent determines (or is instructed by Required Lenders) to withdraw the notice. Upon receipt of such notice, Borrower may revoke any pending request for funding, conversion or continuation of a LIBOR Loan or, failing that, will be deemed to have requested a Base Rate Loan, and the Administrative Agent may (or shall upon request by Required Lenders) immediately convert any affected LIBOR Loan to a Base Rate Loan.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any Interest Period hereunder or any other tenors of LIBOR, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary;

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide LIBOR after such specific date (such specific date, the “Scheduled Unavailability Date”);

(iii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over such administrator has made a public statement announcing that all Interest Periods and other tenors of LIBOR are no longer representative; or

(iv) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR;

then, in the case of clauses (i)-(iii) above, on a date and time determined by the Administrative Agent (any such date, the “LIBOR Replacement Date”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and shall occur reasonably promptly upon the occurrence of any of the events or circumstances under clauses (i), (ii) or (iii) above and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, LIBOR will be replaced hereunder and under the other Loan Documents with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (“LIBOR Successor Rate”; and any such rate before giving effect to the Related Adjustment, “Pre-Adjustment Successor Rate”):

(x) Term SOFR *plus* the Related Adjustment; and

(y) SOFR *plus* the Related Adjustment;

and in the case of clause (iv) above, the Borrower and Administrative Agent may amend this Agreement solely for the purpose of replacing LIBOR under this Agreement and

under any other Loan Document in accordance with the definition of “LIBOR Successor Rate” and such amendment will become effective at 5:00 p.m., on the fifth Business Day after the Administrative Agent shall have notified all Lenders and the Borrower of the occurrence of the circumstances described in clause (iv) above unless, prior to such time, Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to the implementation of a LIBOR Successor Rate pursuant to such clause; provided that, if the Administrative Agent determines that Term SOFR has become available, is administratively feasible for the Administrative Agent and would have been identified as the Pre-Adjustment Successor Rate in accordance with the foregoing if it had been so available at the time that the LIBOR Successor Rate then in effect was so identified, and notifies the Borrower and Lenders of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than 30 days after the date of such notice, the Pre-Adjustment Successor Rate shall be Term SOFR and the LIBOR Successor Rate shall be Term SOFR *plus* the relevant Related Adjustment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and Lenders of (x) any occurrence of any of the events, periods or circumstances under clauses (i) through (iii) above, (y) a LIBOR Replacement Date and (z) the LIBOR Successor Rate. Any LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any LIBOR Successor Rate as so determined would otherwise be less than 1.0%, the LIBOR Successor Rate will be deemed to be 1.0% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall deliver each such amendment implementing such LIBOR Successor Rate Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

If the events or circumstances of the type described in clauses (i) through (iii) above have occurred with respect to the LIBOR Successor Rate then in effect, then the successor rate thereto shall be determined in accordance with the definition of “LIBOR Successor Rate.”

(c) Notwithstanding anything to the contrary herein, (i) after any such determination by the Administrative Agent or receipt by the Administrative Agent of any such notice described under Section 3.03(b)(i)-(iii), as applicable, if the Administrative Agent determines that none of the LIBOR Successor Rates is available on or prior to the LIBOR Replacement Date, (ii) if the events or circumstances described in Section

3.03(b)(iv) have occurred but none of the LIBOR Successor Rates is available, or (iii) if the events or circumstances of the type described in Section 3.03(b)(i)-(iii) have occurred with respect to the LIBOR Successor Rate then in effect and the Administrative Agent determines that none of the LIBOR Successor Rates is available, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing LIBOR or any then current LIBOR Successor Rate in accordance with this Section at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and any other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a LIBOR Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have delivered such proposed amendment to Lenders and the Borrower unless, prior to such time, the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(d) If, at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, no LIBOR Successor Rate has been determined in accordance with subsections 3.03(b) and (c) above and the circumstances under clauses (a)(i) or (b)(iii) of subsection 3.03(b) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Loans shall be suspended (to the extent of the affected LIBOR Loans, Interest Periods, interest payment dates or payment periods), and (y) the LIBOR component shall no longer be utilized in determining Base Rate, until the LIBOR Successor Rate has been determined in accordance with subsections 3.03(b) and (c) above. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans, Interest Periods, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for a Base Rate Loan (subject to the foregoing clause (y)) in the amount specified therein.”

**1.6 Amendment to ARTICLE VI.** ARTICLE VI is amended by adding a new Section 6.20 to read in its entirety as follows:

**“6.20 CARES Act Loan.**

- (i) keep detailed records of the Loan Parties’ utilization of the proceeds of the CARES Act Loan;

(ii) shall apply proceeds of the CARES Act Loan to the payment of obligations under the MG Finance Lease Agreement when due and payable and for other purposes approved under the CARES Act Loan Agreement to the extent permissible under the CARES Act;

(iii) shall use the CARES Act Loan Account solely for the purpose of depositing proceeds of the CARES Act Loan and making payments in accordance with this Section 6.20;

(iv) promptly upon repayment of the CARES Act Loan in full, all assets comprising the CARES Act Loan Collateral shall become part of the Collateral and the Borrower shall make all filings and other actions necessary to perfect and protect the security interest in such assets pursuant to the terms of the Collateral Documents and the Intercreditor Agreement;

(v) promptly provide Administrative Agent upon its request with copies of all material correspondence and documentation regarding the CARES Act Loan; and

(vi) use commercially reasonable efforts to ensure that, at all times, an amount equal to no less than ninety percent (90%) of the CARES Act Loan is guaranteed by the U.S. Department of Agriculture.”

**1.7 Amendment to Section 7.01.** Section 7.01 to the Credit Agreement is hereby amended by deleting “and” at the end of clause (r), substituting the “.” at the end of clause (s) for “; and” and inserting a new clause (t) to read in its entirety as follows:

“(t) Liens on CARES Act Collateral securing the indebtedness incurred under the CARES Act Loan Agreement as of the Third Amendment Date.”

**1.8 Amendment to Section 7.02(k).** Section 7.02(k) to the Credit Agreement is hereby amended and restated in its entirety as follows:

“(k) The CARES Act Loan, as in effect on November 12, 2020, *provided* that the Borrower shall not enter into any amendment, restatement, renewal, extension or other modification of such CARES Act Loan without the prior written consent of the Administrative Agent and *provided* further that the sole collateral that maybe pledged under the CARES Act Loan is CARES Act Loan Collateral.”

## ARTICLE II CONDITIONS TO EFFECTIVENESS

**2.1 Closing Conditions.** This Amendment shall become effective as of the Third Amendment Date upon satisfaction of the following conditions (in each case, in form and substance reasonably acceptable to the Administrative Agent):

(a) Executed Amendment. The Administrative Agent shall have received a copy of this Amendment duly executed by each of the Loan Parties, the Lenders and the Administrative Agent.

(b) Copy of Executed Amendment to Term Credit Agreement. The Administrative Agent shall have received a copy of the Fourth Amendment to the Term Credit Agreement duly executed by the parties thereto and on such terms and conditions as are satisfactory to the Administrative Agent.

(c) Copy of Executed CARES Act Loan Agreement. The Administrative Agent shall have received a copy of the CARES Act Loan Agreement duly executed by the parties thereto and on such terms and conditions as are satisfactory to the Administrative Agent.

(d) Default. After giving effect to this Amendment, no Default or Event of Default shall exist.

(e) Fees and Expenses. The Administrative Agent shall have received from the Borrower such other fees and expenses that are payable in connection with the consummation of the transactions contemplated hereby.

(f) Secretary's Certificate. The Administrative Agent shall have received a certificate of the secretary or assistant secretary or similar officer of each Loan Party dated the Third Amendment Date and certifying that (i) no changes have been made to the by-laws, limited partnership agreement, limited liability company agreement or other equivalent governing document of each Loan Party since the Closing Date, (ii) each Loan Party is authorized to execute, deliver and perform under the Loan Documents as amended by this Amendment, and (iii) no changes have been made to the articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent governing document of each Loan Party since the Closing Date.

(g) Officer's Certificate. The Administrative Agent shall have received an officer's certificate executed by a Responsible Officer attesting that as of the Third Amendment Date the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects (after giving effect to such qualification)) as of such date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects (after giving effect to such qualification)) as of such earlier date).

### **ARTICLE III RELEASE**

Upon receipt of the proceeds of the CARES Act Loan by the borrowers under the CARES Act Loan Agreement, the Administrative Agent's liens and security interests on the CARES Act Loan Collateral granted by any Loan Party under any Loan Documents shall be automatically released.

**ARTICLE IV  
MISCELLANEOUS**

**4.1 Amended Terms.** On and after the Third Amendment Date, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

**4.2 Representations and Warranties of Loan Parties.** Each of the Loan Parties represents and warrants as follows:

(a) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(b) No action, consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by such Person of this Amendment, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office, (c) recordation of any Mortgages (or amendments thereto), (d) such as have been made or obtained and are in full force and effect and (e) such actions, consents, approvals, registrations or filings the failure to obtain or make which would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately after giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

**4.3 Reaffirmation of Obligations.** Each Loan Party hereby ratifies the Credit Agreement and other Loan Documents and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement and other Loan Documents applicable to it and (b) that it is responsible for the observance and full performance of its respective Obligations (to the extent specified in the Credit Agreement and the other Loan Documents).

**4.4 Loan Document.** This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

**4.5 Expenses.** The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of the Administrative Agent's legal counsel, in each case in accordance with Section 10.04 of the Credit Agreement.

**4.6 Further Assurances.** The Loan Parties agree to promptly take such action, upon the request of the Administrative Agent, as is necessary to carry out the intent of this Amendment, in each case to the extent required by Section 6.15 of the Credit Agreement.

**4.7 Entirety.** This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

**4.8 Counterparts; Telecopy.** This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by telecopy or other electronic means shall be effective as an original and shall constitute a representation that an original will be delivered.

**4.9 No Actions, Claims, Etc.** As of the date hereof, each of the Loan Parties hereby acknowledges and confirms that it has no knowledge of any actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, against the Administrative Agent, the Lenders, or the Administrative Agent's or the Lenders' respective officers, employees, representatives, agents, counsel or directors arising from any action by such Persons, or failure of such Persons to act under the Credit Agreement on or prior to the date hereof.

**4.10 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**4.11 Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**4.12 General Release.** In consideration of the Administrative Agent's willingness to enter into this Amendment, on behalf of the Lenders, each Loan Party hereby releases and forever discharges the Administrative Agent, Swing Line Lender, the Lenders and the Administrative Agent's, the Swing Line Lender's and each Lender's respective predecessors, successors, assigns, officers, managers, directors, employees, agents, attorneys, representatives, and affiliates (hereinafter all of the above collectively referred to as the "**Bank Group**"), from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions and causes of action of any nature whatsoever, including, without limitation, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which any Loan Party may have or claim to have against any of the Bank Group in any way related to or connected with the Loan Documents and the transactions contemplated thereby; provided that the foregoing general release shall not be a release of any claim against any member of the Bank Group which arises from the gross negligence of willful misconduct of such member of the Bank Group.

**4.13 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.** The jurisdiction, service of process and waiver of jury trial provisions set forth in Sections 10.14 and 10.15 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed on the date first above written.

BORROWER:

**U.S. WELL SERVICES, LLC**

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

PARENT:

**U.S. WELL SERVICES, INC.**

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

GUARANTORS:

**USWS FLEET 10, LLC**

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

**USWS FLEET 11, LLC**

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

**USWS HOLDINGS LLC**

By: /s/ Kyle O'Neill  
Name: Kyle O'Neill  
Title: Chief Financial Officer

*(Signature Page to Third Amendment to ABL Credit Agreement)*

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**BANK OF AMERICA, N.A.,**  
as Administrative Agent, a Lender, an L/C Issuer and a  
Swing Line Lender

By: /s/ Tanner J. Pump  
Name: Tanner J. Pump  
Title: Senior Vice President

*(Signature Page to Third Amendment to ABL Credit Agreement)*