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As filed with the Securities and Exchange Commission on March 9, 2017

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NCS Multistage Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1389	46-1527455
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

NCS Multistage Holdings, Inc.
19450 State Highway 249, Suite 200
Houston, TX 77070
(281) 453-2222
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

P. Kevin Trautner
Executive Vice President, General Counsel and Secretary
19450 State Highway 249, Suite 200
Houston, TX 77070
(281) 453-2222
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common stock, $0.01 par value per share	$100,000,000	$11,590

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended.
(2) Includes shares of common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.

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

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated March 9, 2017

PRELIMINARY PROSPECTUS

Shares

NCS Multistage Holdings, Inc.

Common Stock

This is an initial public offering of common stock by NCS Multistage Holdings, Inc. We are offering shares of our common stock and the selling stockholders identified in this prospectus are offering an additional shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We have applied to have our common stock listed on the NASDAQ Global Select Market ("NASDAQ") under the symbol "NCSM."

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 17.

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to NCS Multistage Holdings, Inc.	Proceeds to Selling Stockholders
Per Share	$	$	$	$
Total	$	$	$	$

(1) We refer you to "Underwriting (Conflicts of Interest)," beginning on page 125 of this prospectus, for additional information regarding total underwriter compensation.

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

The underwriters have an option to purchase up to an additional shares from us and up to an additional shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2017.

Credit Suisse **Citigroup** **Wells Fargo Securities**

J.P. Morgan **Simmons & Company International Energy Specialist of Piper Jaffray** **Raymond James**

RBC Capital Markets **Tudor, Pickering, Holt & Co.**

Prospectus dated , 2017.

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Neither we, nor the selling stockholders, nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the selling stockholders, nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling stockholders and the underwriters (or any of our or their respective affiliates) are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any free-writing prospectus is only accurate as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Dealer Prospectus Delivery Obligation

Until , 2017 (25 days after the date of this prospectus), all dealers that buy, sell or trade in shares of these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Trademarks and Trade Names

We own or have the rights to use various trademarks, service marks and trade names referred to in this prospectus, including, among others, AirLock, GripShift, Mongoose, MultiCycle, Multistage Unlimited, ATRS, Vector Max, Vector-1 and NCS and their respective logos. Solely for convenience, we refer to trademarks, service marks and trade names in this prospectus without the TM, SM and ® symbols. Such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted by law, our rights to our trademarks, service marks and trade names. Other trademarks, service marks or trade names appearing in this prospectus are the property of their respective owners.

Market and Industry Information

Unless otherwise indicated, market data and industry information used throughout this prospectus is based on management's knowledge of the industry and the good faith estimates of management. We also relied upon management's review of independent industry surveys and publications, to the extent available, as well as other publicly available information prepared by a number of sources, including Spears & Associates, BP p.l.c. and the U.S. Energy Information Administration. All of the market data and industry information used in this prospectus involves a number of assumptions and limitations and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, neither we nor the underwriters can guarantee the accuracy or completeness of this information and neither we nor the underwriters have independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this prospectus is generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making a decision to participate in the offering. You should carefully read the entire prospectus before making an investment decision, including the information presented under "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes related thereto included elsewhere in this prospectus. Unless the context requires otherwise, references to "our company," "we," "us," "our" and "NCS" refer to NCS Multistage Holdings, Inc. and its direct and indirect subsidiaries on a consolidated basis. References in this prospectus to "selling stockholders" refer to those entities identified as selling stockholders in "Principal and Selling Stockholders." All dollar amounts refer to United States dollars unless otherwise indicated.

Overview

We are a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies. We provide our products and services primarily to exploration and production ("E&P") companies for use in onshore wells, predominantly wells that have been drilled with horizontal laterals in unconventional oil and natural gas formations. Our products and services are utilized in oil and natural gas basins throughout North America and in selected international markets, including Argentina, China and Russia. We have provided our products and services to over 140 customers in 2016, including leading large independent oil and natural gas companies and major oil companies.

Our primary offering is our Multistage Unlimited family of completion products and services, which enable efficient pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. Our Multistage Unlimited products and services are typically utilized in cemented wellbores and enable our customers to precisely place stimulation treatments in a more controlled and repeatable manner as compared with traditional completion techniques. Our Multistage Unlimited products and services operate in conjunction with third-party providers of pressure pumping, coiled tubing and other services.

We began providing pinpoint stimulation products and services in 2006, and since then our technology has been used in the completion of more than 7,600 wells comprising over 155,000 individual frac stages. Our initial focus on the Canadian market has resulted in our products and services being used in 26% of all horizontal wells drilled in Canada in 2016. We began our efforts to increase our penetration of the U.S. market in 2013, and the United States accounted for approximately 23% of our revenue in 2016. We are focused on increasing our market share in the United States, particularly in the Permian Basin. Sales of our products and services in the Permian Basin contributed 56% and 43% of our revenue in the United States in 2016 and 2015, respectively.

Multistage Unlimited includes our casing-installed sliding sleeves and downhole frac isolation assembly. Customers typically purchase our casing-installed sliding sleeves, a consumable product that is cemented at intervals into the casing of the wellbore, and can also utilize services associated with our downhole frac isolation assembly. Our downhole frac isolation assembly is comprised of numerous subcomponents, including a resettable bridge plug for stage isolation, a sleeve locator to efficiently locate our sliding sleeves in the wellbore, an abrasive perforating sub that can perforate the casing where our sliding sleeves are not installed and gauge packages that can measure and record downhole data. Our personnel supervise the use of the downhole frac isolation assembly during completion operations. In addition, our downhole frac isolation assembly provides valuable downhole data, including recorded downhole temperatures and pressures, which can be analyzed and used in designing future completion strategies. Further, because our downhole frac isolation assembly is deployed on coiled tubing, our customers have access to real-time downhole pressure measurements which can be used to adjust strategies during a well completion. We offer two primary models of sliding sleeves: our

GripShift sliding sleeves, which open one time, and our MultiCycle sliding sleeves, which can be opened and closed multiple times giving our customers the benefit of additional completion options and the ability to better optimize a well's production phase. We hold 21 patents related to our technology and received the *World Oil* Best Completions Technology Award in 2014 and 2015 for our Multistage Unlimited products and services and MultiCycle sliding sleeves, respectively.

We complement our proprietary products and services with our in-house expertise in completions engineering, reservoir engineering and geology. These capabilities allow us to engage with our customers on well completion design and well spacing decisions, thereby supporting our customers' completion optimization strategies and building lasting relationships. In addition, our extensive research and development efforts are influenced and driven by the needs of our customers, allowing us to introduce innovative and commercial solutions that improve customer efficiency and profitability.

Our revenue for the years ended December 31, 2016 and 2015, was $98.5 million and $114.0 million, respectively. Our net income (loss) for the years ended December 31, 2016 and 2015, was $(17.9) million and $28.0 million, respectively. Our Adjusted EBITDA for the years ended December 31, 2016 and 2015 was $13.9 million and $26.2 million, respectively. For the definition of Adjusted EBITDA and a reconciliation to its most directly comparable financial measure calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"), please read "Summary Historical Consolidated Financial and Other Data."

Our Industry

Over the past decade, E&P companies have increasingly focused on exploiting the vast hydrocarbon reserves contained in North America's unconventional oil and natural gas reservoirs by utilizing horizontal drilling and hydraulic fracturing. According to Spears & Associates ("Spears"), in 2016, over 55% of all onshore wells drilled in the United States and over 80% of all onshore wells drilled in Canada included horizontal well sections, or laterals, an increase from 30% and 62%, respectively, in 2011. According to Spears, horizontal wells accounted for 79% of total onshore drilling and completion spending in the United States and 95% of total onshore drilling and completion spending in Canada in 2016.

The most commonly used completion technique for unconventional wells is plug and perforate, or "plug and perf." The plug and perf technique uses a tool called a perf gun to create clusters of holes, or perforations, in the casing of the wellbore. After the perf gun has been removed from the well, the formation is hydraulically fractured through the newly created clusters of perforations, connecting the wellbore to the surrounding reservoir. After the frac stage is completed, the well is temporarily plugged just above the recently stimulated section and the perforation and hydraulic fracturing process is repeated until the number of desired frac stages have been placed. This technique is most commonly applied in wells in which the well's casing or lining has been cemented in place.

"Ball drop" is another technique commonly used in open hole, or uncemented, well configurations. This technique utilizes a series of sliding sleeves pre-installed in the well's casing or lining during well construction. Rather than using a perf gun to create openings, a specially sized ball is dropped into the well prior to each stage being hydraulically fractured. The size of the ball allows it to pass through to a matching "seat" profile on a sleeve in the well, where it acts both to enable the shifting of the sleeve, exposing ports to the formation, and to plug the bottom of the wellbore, providing isolation. Ball drop systems typically rely on different ball sizes to activate the sleeves and, as a result, the wellbore will increasingly narrow toward the "toe," or furthest point in the well, and the number of sleeves and stages that can be fractured can be limited by available ball sizes.

E&P companies have increasingly adopted techniques and equipment that drive more effective resource recovery, including longer-length well laterals, closer spacing of hydraulic fracturing stages, a higher number of

stages per well and more volume of fluid and proppant used per well and per foot of lateral. Additionally, as E&P companies have begun to move toward infill and development drilling, the spacing between wells has decreased, and is expected to continue to decrease, increasing the need for more precise drilling and completion techniques.

While plug and perf and ball drop techniques have traditionally been used in unconventional well completions, these techniques have several drawbacks that limit their ability to optimize completions and maximize hydrocarbon recovery. Limitations associated with traditional well completion techniques include:

- inconsistent and uncontrollable placement of fractures that cannot be reliably repeated from stage to stage due to variable breakdown pressures, leading to under-stimulation of wells;
- inability to monitor downhole pressure or measure pressures and temperatures during stimulation, limiting control and making optimization more challenging;
- inability to close and reopen perforations and sleeves, limiting options following the initial completion; and
- completion designs that result in under-stimulation of wells to reduce the likelihood of an operational issue referred to as a "screenout," and the associated costly recovery process.

To reduce the amount of under-stimulated reservoir area that can occur when using these traditional techniques, many E&P companies are reducing the spacing between stages, thereby increasing the number of stages per well. However, increasing stage counts with traditional completion techniques can result in other operational inefficiencies, such as increased time and expense in the case of plug and perf completions, or, in the case of ball drop completions, the inability to place the desired number of stages due to the limited number of ball and seat sizes available.

Competitive Strengths

We believe we are well positioned to achieve our business objectives based on the following competitive strengths:

- ***Patented and differentiated completions technology.*** Our value proposition is built on a foundation of patent-protected technology and industry leading technical capabilities. Our Multistage Unlimited products and services are designed to provide our customers with an enhanced degree of precision for more predictable, repeatable and verifiable well completions, in order to maximize reservoir connectivity while minimizing the impact of the completion on the productivity of offsetting wells. Our technology also provides E&P companies access to accurate real-time and recorded downhole information which can enhance completion and well spacing optimization strategies. This information is typically not available with traditional completion techniques. We believe that the benefits provided by our proprietary technology and our operating experience and know-how differentiate us from providers of traditional completion technologies, including plug and perf and ball drop, and from other pinpoint stimulation competitors.
- ***Proven record of successfully introducing new technologies that drive completion and production optimization.*** Our research and development efforts are targeted to solve customer challenges and provide solutions that improve customer efficiency and profitability. Our in-house and field engineering teams are responsible for developing new technology to expand our product and service offerings and enhance the performance of our existing products. During the recent commodity price downturn, we accelerated our investment in these efforts, adding to our pipeline for future product and service introductions. We believe we are a leader in the development of new completions technology, which is reflected in our extensive and growing suite of patent-protected products and methods. We hold 8 U.S. patents and 13 related international patents and have 40 U.S. patent applications pending and 51 related international patents pending. We received the *World Oil* Best Completions Technology Award in 2014 and 2015 for

our Multistage Unlimited products and services and MultiCycle sliding sleeves, respectively. We believe our engineering expertise, combined with our focus on completions technology, gives us a competitive advantage in designing and commercializing new completions technology. For example, we introduced our AirLock casing buoyancy system in late 2013 and this system has been utilized in over 1,650 wells since its introduction. The AirLock continues to increase its market penetration, with 50% more AirLocks sold during 2016 as compared to 2015, a time period in which the total number of horizontal wells drilled in the U.S. and Canada declined on a year-over-year basis.

- ***Market leader in pinpoint stimulation.*** We believe we are a global leader in pinpoint stimulation products and services, based on the number of wells completed using our technology and the number of stages in the wells completed using our technology. Since our founding, our products and services have been utilized by our customers for the pinpoint completion of over 7,600 wells, resulting in the placement of over 155,000 frac stages. Our experience as a leader in pinpoint stimulation has given us the opportunity to gain valuable operational insights into the use of this stimulation technique. We have used these insights to continually improve upon our existing products and to develop new products. Our products and services have been utilized in all major unconventional oil and natural gas basins in North America and in selected global markets. Our leadership in pinpoint stimulation has led to the use of our products and services in a number of wells that include what we believe to be the highest number of stages in the following basins: 147 stages in a well in the Permian Basin, 116 stages in a well in the Marcellus shale, 134 stages in a well in the Montney, 123 stages in a well in the Duvernay, 101 stages in a well in the Cardium, 60 stages in a well in the Vaca Muerta region in Argentina and 30 stages in a well in the Khantos region in Russia.
- ***Asset-light business model and strong balance sheet provide significant flexibility.*** Throughout the commodity price downturn, we have maintained attractive margins, which we believe validates our value proposition to our customers and reflects our ability to quickly adjust our cost structure. Our Adjusted EBITDA as a percentage of revenue was 14%, 23%, 43% and 46% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively. Because our business is not capital intensive, we are able to generate significant free cash flow through business cycles, with free cash flow as a percentage of revenue of 9%, 3%, 18% and 8% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively. However, we had a net loss of approximately $17.9 million for the year ended December 31, 2016, which was primarily due to the effects of the commodity price downturn. By focusing on downhole completion equipment and services, and not high-cost assets deployed on the surface, such as coiled tubing or pressure pumping units, our net property and equipment ("P&E") at December 31, 2016 was $9.8 million. Sales of our products, which are consumable items, represented approximately 74% and 70% of our revenue for the years ended December 31, 2016 and 2015, respectively. We believe we have a strong balance sheet and ample liquidity to pursue our growth initiatives. At the closing of this offering, we expect to have no or minimal debt outstanding and approximately $ million in liquidity from cash on hand and $ million of available borrowing capacity under our Revolving Credit Facility (as defined below).
- ***Trusted advisor to a leading customer base.*** We have leveraged our extensive experience and differentiated products and services to establish strong relationships with our customers. For the last eight years, we have been the preferred completion technology provider to Crescent Point Energy ("Crescent Point"), our largest customer and one of Canada's largest independent E&P companies**.** Our technology has been vetted and chosen by some of the largest, most sophisticated energy companies in the world, resulting in a customer base that includes more than 140 customers globally, including national, major and large independent oil companies. We established Anderson Thompson Reservoir Strategies ("ATRS"), a team of engineering consultants, in 2015 as a complement to our products and services to provide in-house expertise to assist our customers in optimizing their completion designs and

development plans and to evaluate well performance. We believe our ATRS group has deepened our relationships with existing customers, helped us add new customers and effectively demonstrated the value proposition of our pinpoint stimulation offerings. In addition, several of our customers have worked with us to develop new completion technology for specific applications, highlighting their trust in our product development capabilities and adding to our pipeline of technologies available to all of our customers.

- ***Experienced, entrepreneurial management team with strong culture of innovation.*** Our management team, led by co-founders, CEO, Robert Nipper, and President, Marty Stromquist, provides disciplined strategic direction and insight gained from multi-decade careers in the energy technology and oilfield service industries. Our founders, pioneers in pinpoint stimulation, led our company through a period of exceptional growth and provide the keystone for our culture. Our culture is defined by "The Promise," a document that guides our relationships with our employees, customers, vendors and other stakeholders and affirms our commitment to quality and safety. We maintain our culture through the ongoing coaching of our employees and continuously measure ourselves to identify areas for improvement. Together, Mr. Nipper and Mr. Stromquist, have assembled a management team with extensive backgrounds in research and development, manufacturing, operations and finance, with an average of over 25 years of industry and otherwise relevant experience.

Our Business Strategy

Our primary business objectives are to increase the adoption of our products and services in all geographies, continue to be an innovator of technology and create value for our stockholders. We intend to achieve these objectives through the execution of the following strategies:

- ***Focus on expansion in the United States while pursuing disciplined organic growth globally.*** We plan to continue to grow our business in all geographies in which we operate, with our current emphasis on profitably expanding our presence in the United States. We increased our efforts to target the U.S. market in 2013 and believe we can increase our share in all basins in the United States as our customers focus on optimizing completion designs in an effort to increase overall hydrocarbon recovery and improve financial returns from their assets. In 2016 the United States accounted for approximately 23% of our revenue. We continue to focus on growing our presence in the Permian Basin, the most active basin in the United States, which accounted for 56% of our revenue in the United States during the year ended December 31, 2016. During 2016, we expanded into a larger operational facility in Midland, Texas and directed additional sales efforts to customers operating in the Permian Basin. Outside of the United States, we plan to increase our market position in several deep basin plays in Canada, including the Montney formation, where we currently have lower, but growing, market shares relative to other regions in Canada. We also plan to increase our market position in Argentina, China, and Russia, regions where we have successful operations and which have significant unconventional resource development potential.
- ***Develop and introduce innovative technologies that are aligned with customer needs.*** Our team of over 30 engineers and engineering technicians works closely with our technical services organization and our customers to identify specific product and service needs, develop business cases and bring new technology to market on an expedited basis. Collaborating with our customers allows us to identify unaddressed industry-wide needs and to develop new technologies, of which we have several under development. By introducing new technologies, we expand our product and service portfolio, grow our customer base and leverage our current customer relationships to generate additional revenue. We believe we have established strong working relationships with our customers, and we are collaborating with several of our customers on solutions for specific onshore and offshore completions needs, with NCS retaining the rights to the intellectual property derived from these projects. We expect to continue to work with our customers on specific solutions to supplement our in-house technology development efforts.

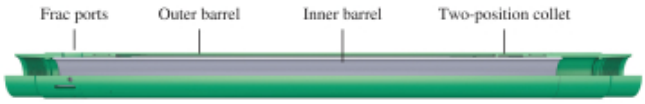
- ***Leverage technology leadership to grow market share.*** Our extensive experience, differentiated offerings and focus on responding to evolving customer needs has allowed us to establish strong relationships with our customers. Over the years we have added in-house capabilities that provide additional value-added expertise and services to our customers, including completions engineering and ATRS. We believe that by focusing on customer service, while continuing to introduce innovative completions solutions, we can strengthen our relationships with existing customers, grow our customer base and increase our revenues. We believe the benefits provided by our technology and our expertise position us to continue to increase our penetration of large independent and major oil companies. We believe these customers are typically more consistent in their capital budgeting, operate in multiple geographies and in many cases are focused on evaluating and deploying technology that can improve well performance. We believe that our ability to pair our in-house expertise, together with the data that is available through our Multistage Unlimited products and services have been key factors enabling us to increase our business with these customers, which represented 45% of our revenue for the year ended December 31, 2016, as compared with 47% and 37% for the years ended December 31, 2015 and 2014, respectively.
- ***Maintain financial strength and flexibility.*** We expect to continue to employ a disciplined financial policy that maintains our financial strength and flexibility. We have maintained our financial flexibility by taking actions designed to preserve positive cash flows, minimize capital expenditures and reduce debt levels. We believe our resulting financial strength and flexibility provides us with the ability to execute our strategy through industry volatility and commodity price cycles, as evidenced by our performance throughout the recent commodity price downturn. For example, during the downturn we were able to leverage our supply chain through initiatives to reduce the number of vendors in our manufacturing operations, as well as reduce our manufacturing costs for certain products by over 30%, which has supported our gross margin. We believe that our cash on hand, expected borrowing capacity and ability to access debt and equity capital markets after this offering, combined with our ability to generate free cash flow, will provide the financial flexibility required to execute our growth strategies.
- ***Selectively pursue complementary acquisitions and joint ventures.*** We believe there is an opportunity to enhance our existing product and service capabilities and geographic scope by selectively pursuing acquisitions and joint ventures. We intend to target strategic acquisitions that will enhance our market position and provide opportunities for synergies. We believe that being a public company will allow us to target a broader range of acquisition candidates.

Our Products and Services

We provide products and services that enable pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. We believe that our products and services improve on traditional completion techniques. Our solutions and refined field processes are designed to enable efficient, controlled, verifiable and repeatable completions. We complement our multistage completion products and services with other efficiency-enhancing completions technologies and our multi-disciplinary engineering capabilities. Our key products and services include:

- ***Multistage Unlimited.*** Our Multistage Unlimited family of products and services encompasses our technology developed to enable efficient pinpoint stimulation and re-stimulation strategies. This suite of products is comprised of our casing-installed sliding sleeves and our downhole frac isolation assemblies, which are deployed using coiled tubing. Our services include advising customers on optimizing completion designs and operating the downhole frac isolation assemblies.
  - ***Casing-installed sliding sleeves.*** Our casing-installed sliding sleeves are a consumable product, sold to our customers and cemented in place in a well's casing. Over 112,000 of our casing-installed sliding sleeves have been installed, including our 30,000 MultiCycle sliding sleeves. We produce two primary models of sliding sleeves: our GripShift sliding sleeves, which can be opened only once, and our MultiCycle sliding sleeves, introduced in late 2013, which can be opened and closed multiple times

throughout the life of a well. The image below illustrates one of our MultiCycle sliding sleeves. During completion operations, the downhole frac isolation assembly is placed in the sleeve and the inner barrel of the sleeve is shifted down, exposing the frac ports to the formation, allowing the completion of that stage to begin.



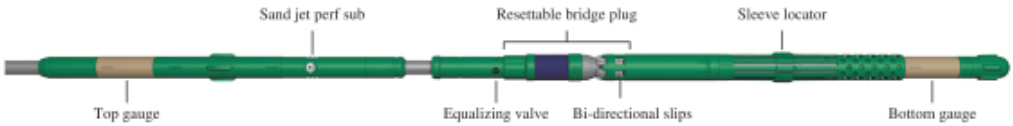
Key features of both primary models of our sliding sleeves include:

- no practical limitation on the number of stages in a well;
- a full-drift inner-diameter that is the same as the wellbore's casing, with no plugs or ball seats to mill or drill out;
- designed for use in cemented or open-hole wellbores; and
- a cumulative sleeve shifting success rate of over 99%.

Additionally, our MultiCycle sliding sleeves provide the ability to:

- close the sleeves immediately following the completion of a stage to mitigate proppant flowback, enhancing conductivity and reducing the need for post-completion well cleanouts;
- close off zones producing high levels of water or unwanted natural gas;
- execute high rate, pinpoint refracturing strategies; and
- support the conversion of a producing well to an injector well for enhanced oil recovery ("EOR") strategies, including floods and pressure maintenance.

- ***Downhole frac isolation assembly.*** Our proprietary downhole frac isolation assembly is comprised of several subcomponents. The assembly is primarily used to locate our sliding sleeves, to establish wellbore isolation and to shift our sliding sleeves open or closed. We typically own the assemblies and utilize them in our service to our customers. Our personnel operate the assemblies during completion operations in coordination with other on-site service providers. The image below illustrates a downhole frac isolation assembly designed for use with our MultiCycle sliding sleeves.



Key features of our downhole frac isolation assembly include:

- a resettable bridge plug enabling the completion of all stages in a well without having to remove the assembly from the wellbore;
- an abrasive perforating subassembly, which can be utilized to add stages to a well with sliding sleeves installed or as the method to establish formation access in wells not utilizing our sleeves;
- gauge packages located above and below the resettable bridge plug that record pressure and temperature data;
- benefits associated with having coiled tubing in the wellbore, including real-time bottom-hole pressure measurements, the ability to circulate fluids to the stage being completed and the ability to mitigate screenouts; and

- a range of configurations allowing a variety of pinpoint stimulation and refracturing strategies.

- ***Anderson Thompson Reservoir Strategies.*** Our specialized team of engineering consultants advises customers on optimized completion designs and field development strategies and evaluates well performance. ATRS helps us strengthen our relationships with our customers and has been effective at demonstrating the benefits of our Multistage Unlimited products and services as compared to traditional completion techniques.
- ***AirLock casing buoyancy system.*** Our AirLock casing buoyancy system facilitates landing casing strings in horizontal wells without altering a customer's preferred casing and cementing operations. The AirLock, which is installed with a well's casing, allows the vertical casing section to be filled with fluid, while the lateral section remains air-filled and buoyant. The enhanced buoyancy significantly reduces sliding friction, while the enhanced weight of the vertical section provides the force needed to push the casing to the toe of the well, ensuring the casing reaches the desired depth and reducing casing running time and cost.
- ***Liner hanger systems.*** Introduced in late 2014, our proprietary Vector Max and Vector-1 liner hanger systems are specifically designed to perform in complex horizontal wells and are fully compatible with our Multistage Unlimited products. The liner hanger is used to distribute the loads and weight of the liner to the supporting casing.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other regulatory requirements for up to five years that are otherwise applicable generally to public companies. These provisions include, among other matters:

- requirement to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in a Registration Statement on Form S-1;
- exemption from the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting;
- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- exemption from the requirement to seek non-binding advisory votes on executive compensation and golden parachute arrangements; and
- reduced disclosure about executive compensation arrangements.

We will remain an emerging growth company until the end of the fiscal year following the fifth anniversary of this offering unless, prior to that time, we have more than $1.0 billion in annual gross revenue, have a market value for our common stock held by non-affiliates of more than $700 million as of the last day of our second fiscal quarter of the fiscal year and a determination is made that we are deemed to be a "large accelerated filer," as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange

Act"), or issue more than $1.0 billion of non-convertible debt over a three-year period, whether or not issued in a registered offering.

We have availed ourselves of the reduced reporting obligations with respect to audited financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations and executive compensation disclosure in this prospectus and expect to continue to avail ourselves of the reduced reporting obligations available to emerging growth companies in future filings. We plan to comply with new and revised accounting standards on the relevant dates on which adoption of those standards is required for non-emerging growth companies. Our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

As a result of our decision to avail ourselves of certain provisions of the JOBS Act, the information that we provide may be different than what you may receive from other public companies in which you hold an equity interest. In addition, it is possible that some investors will find our common stock less attractive as a result of our elections, which may cause a less active trading market for our common stock and more volatility in our stock price.

Risks Associated With Our Business

Investing in our common stock involves a number of risks. These risks represent challenges to the successful implementation of our strategy and the growth of our business, which could cause a decrease in the price of our common stock and a loss of all or part of your investment. Some of these risks are:

- Our business depends on the oil and natural gas industry and particularly on the level of exploration and production activity within Canada and the United States, and the ongoing decline in prices for oil and natural gas have had, and may continue to have, a material adverse effect on our business, financial condition and results of operations.
- A single customer constituted approximately 26% and 31% of our revenue for the years ended December 31, 2016 and 2015, respectively and the loss of that customer or any other of our significant customers, or their failure to pay the amounts they owe us, could cause our revenue to decline substantially.
- Advancements in drilling and well completion technologies could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We often have long sales cycles, which can result in significant time between initial contact with a prospective customer and sales of our products and services to that customer, making it difficult to project when, if at all, we will obtain new customers and when we will generate revenue from those customers.
- Our success depends on our ability to develop and implement new technologies, products and services.
- Our products are used in operations that are subject to potential hazards inherent in the oil and natural gas industry and, as a result, we are exposed to potential liabilities that may affect our financial condition and reputation.
- We may be adversely affected by disputes regarding intellectual property rights and the value of our intellectual property rights is uncertain.
- The adoption of climate change legislation or regulations restricting emissions of greenhouse gases ("GHGs") could result in increased operating costs and reduced demand for oil and natural gas.
- We are controlled by funds (the "Advent Funds"), managed by Advent International Corporation ("Advent") whose interests may differ from those of our public stockholders.

For a discussion of these and other risks you should consider before making an investment in our common stock, see the section entitled “Risk Factors.”

Our Private Equity Sponsor

Founded in 1984, Advent has invested in more than 320 private equity transactions in 40 countries and as of December 31, 2016, had $42 billion in assets under management. Advent’s current portfolio is comprised of investments across five sectors—Retail, Consumer & Leisure; Financial and Business Services; Industrial; Technology, Media & Telecoms; and Healthcare. The Advent team includes more than 190 investment professionals across Europe, North America, Latin America and Asia.

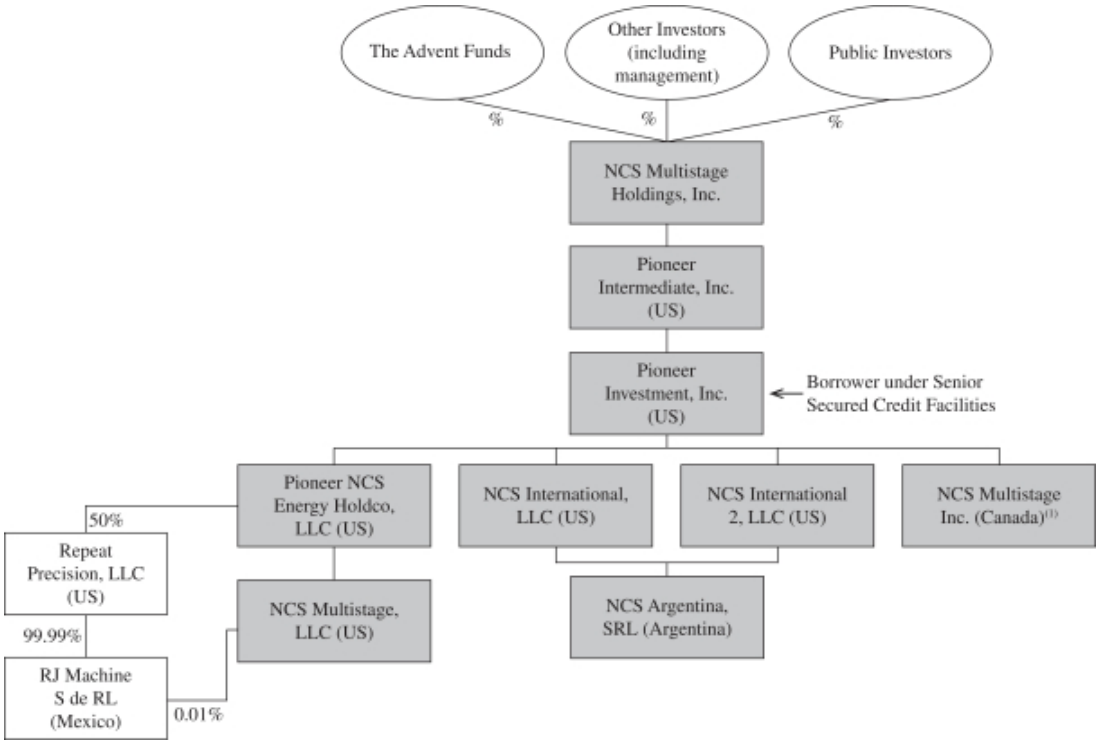
Following the closing of this offering, the Advent Funds are expected to own approximately % of our outstanding common stock, or %, if the underwriters’ option to purchase additional shares is fully exercised. As a result, Advent will be able to exercise significant voting influence over fundamental and significant corporate matters and transactions. We are also a party to certain other agreements with the Advent Funds and certain of their affiliates. See “Risk Factors—Risks Relating to This Offering and Ownership of Our Common Stock,” “Principal and Selling Stockholders” and “Certain Relationships and Related Party Transactions.”

Corporate Information

We were incorporated in Delaware on November 28, 2012, under the name “Pioneer Super Holdings, Inc.” On December 13, 2016, we changed our name to “NCS Multistage Holdings, Inc.” Our principal executive offices are located at 19450 State Highway 249, Suite 200, Houston, TX 77070, and our telephone number is (281) 453-2222. Our corporate website address is www.ncsmultistage.com. Our website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus.

Our Corporate Structure

The following chart illustrates our ownership structure after this offering:



(1) Certain holders of equity in NCS Multistage Inc. (Canada) hold an exchange right to convert 606,416 shares of common stock of NCS Multistage Inc. (Canada) for 606,416 shares of our common stock.

THE OFFERING

Issuer	NCS Multistage Holdings, Inc.
Common stock offered by us	shares of common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Common stock offered by the selling stockholders	shares of common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after this offering	shares of common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares of common stock	The underwriters have an option to purchase an additional shares of common stock from us and an additional shares of common stock from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Common stock held by the selling stockholders after the offering	shares of common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds from the sale of our common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $ million ($ million if the underwriters exercise their option to purchase additional shares in full) based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus). We will not receive any proceeds from the sale of shares by the selling stockholders. We intend to use these net proceeds to repay indebtedness under our Senior Secured Credit Facilities and use the remainder for general corporate purposes. See “Use of Proceeds.”
Conflicts of interest	Because a repayment of the outstanding borrowings under our Senior Secured Credit Facilities could result in at least 5% of the net proceeds of this offering being paid to an affiliate of an underwriter who is a lender under our Senior Secured Credit Facilities, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. (“FINRA”), which requires a “qualified independent underwriter,” as defined by the FINRA rules, to participate in the preparation of the registration statement and the prospectus and exercise the usual standards of due diligence in respect thereto, and Credit Suisse Securities (USA) LLC has served in that capacity and will not receive any additional fees for serving as qualified independent underwriter in connection with this

	offering. We have agreed to indemnify Credit Suisse Securities (USA) LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. To comply with FINRA Rule 5121, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and J.P. Morgan Securities LLC will not confirm sales to any account over which they exercise discretionary authority without the specific written approval of the transaction of the account holder. For more information, see "Underwriting (Conflicts of Interest)."
Dividend policy	We do not anticipate paying any dividends on our common stock for the foreseeable future; however, we may change this policy in the future. See "Dividend Policy."
Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares of common stock, or approximately 5% of the shares offered by this prospectus, for sale to certain parties, including directors, officers, employees and related persons. If these persons purchase reserved shares of common stock, this will reduce the number of shares of common stock available for sale to the public. Any reserved shares of common stock that are not so purchased will be offered by the underwriters to the public on the same terms as the other shares of common stock offered by this prospectus. For further information regarding our directed share program, see "Underwriting (Conflicts of Interest)—Directed Share Program."
Risk factors	Investing in our common stock involves a high degree of risk. See the "Risk Factors" section of this prospectus beginning on page 17 for a discussion of factors you should carefully consider before investing in our common stock.
Listing	We have applied to have our common stock listed on NASDAQ under the symbol "NCSM."

Except as otherwise indicated, the number of shares of our common stock outstanding after this offering:

- excludes shares of our common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of $ per share;
- excludes an aggregate of shares of our common stock that will be available for future equity awards under our 2017 Equity Incentive Plan (the "2017 Plan");
- gives effect to a for stock split of our common stock that will occur prior to the consummation of this offering;
- gives effect to the exchange of shares of common stock of NCS Multistage, Inc. (Canada) that were offered as consideration in connection with our acquisition of NCS Energy Holdings, LLC ("HoldCo") in 2012 for shares of our common stock. See "Certain Relationships and Related Party Transactions—Cemblend Transactions";
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will be in effect prior to the consummation of this offering; and
- assumes the underwriters do not exercise their option to purchase additional shares.

Unless otherwise indicated, this prospectus assumes an initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus).

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth our summary historical consolidated financial and other data for the periods and as of the dates indicated. We derived the summary consolidated statement of operations data and the consolidated statement of cash flows data for the years ended December 31, 2016 and 2015 from the audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. We derived the consolidated balance sheet data as of December 31, 2016 from the audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. We derived the summary consolidated statement of operations data and consolidated statement of cash flows data for the years ended December 31, 2014 and 2013 from our audited consolidated financial statements and related notes thereto not included in this prospectus.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below together with "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	Year Ended December 31,			
	2016	2015	2014	2013
	(in thousands, except share and per share amounts and operating data)			
Consolidated Statement of Operations Data:				
Revenues:				
Product sales	$ 73,220	$ 80,079	$ 162,728	$ 92,194
Services	25,259	33,926	57,278	40,456
Total revenues	98,479	114,005	220,006	132,650
Cost of sales:				
Cost of product sales, exclusive of depreciation and amortization expense shown below	40,511	40,160	61,863	31,327
Cost of services, exclusive of depreciation and amortization expense shown below	13,322	14,553	20,785	16,133
Total cost of sales, exclusive of depreciation and amortization expense shown below	53,833	54,713	82,648	47,460
Selling, general and administrative expenses	37,061	37,804	50,088	26,239
Depreciation	1,766	2,695	1,969	1,417
Amortization	23,801	24,576	27,922	29,726
(Loss) income from operations	(17,982)	(5,783)	57,379	27,808
Other income (expenses)				
Interest expense, net	(6,286)	(8,064)	(7,420)	(6,021)
Prepayment penalty on debt extinguishments	—	—	—	(2,500)
Other income (expense), net	45	(131)	(361)	396
Foreign currency exchange (loss) gain	(2,522)	25,779	8,981	(226)
Total other (expense) income	(8,763)	17,584	1,200	(8,351)
(Loss) income before income tax	(26,745)	11,801	58,579	19,457
Income tax expense (benefit)	(8,818)	(16,224)	50,931	11,475
Net (loss) income	$ (17,927)	$ 28,025	$ 7,648	$ 7,982
Net (loss) income per share:				
Basic	$ (1.58)	$ 2.65	$ 0.73	$ 0.76
Diluted(1)	$ (1.58)	$ 2.60	$ 0.72	$ 0.75
Weighted average shares outstanding:				
Basic	11,335,835	9,988,649	9,934,870	9,927,765
Diluted(1)	11,335,835	10,758,346	10,679,600	10,639,122

	Year Ended December 31,			
	2016	2015	2014	2013
	(in thousands, except operating data)			
Consolidated Statement of Cash Flows Data:				
Net cash provided by (used in):				
Operating activities	$ 10,684	$ 4,369	$ 51,452	$ 16,261
Investing activities	(1,840)	(1,221)	(12,917)	(5,854)
Financing activities	(315)	(12,766)	(24,216)	(4,754)
Other Data:				
Adjusted EBITDA(2)	$ 13,880	$ 26,219	$ 95,569	$ 60,711
Free Cash Flow(3)	$ 8,844	$ 3,148	$ 38,535	$ 10,407
Number of wells completed	892	1,135	1,807	1,274
Number of sleeves sold	25,816	24,395	37,610	21,851

	As of December 31, 2016	
	Actual	Adjusted(4)
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 18,275	
Totals assets	326,827	
Total debt, net	89,166	
Total liabilities	149,349	
Total stockholders' equity	177,478	

(1) The diluted weighted average shares outstanding amount excludes the impact of options which would be anti-dilutive.

(2) We report our financial results in accordance with GAAP. To supplement this information, we have included supplemental non-GAAP financial measures in this prospectus, including EBITDA and Adjusted EBITDA.

EBITDA is defined as net income (loss) before interest expense, net, income tax expense (benefit) and depreciation and amortization.

Adjusted EBITDA is defined as EBITDA adjusted to exclude certain items which we believe are not reflective of ongoing performance or which, in the case of share-based compensation, are non-cash in nature. We were purchased in a leveraged buyout. Given the debt included in our capital structure, and the application of purchase price accounting which resulted in the recognition of our assets at fair value, including substantial amounts of amortizable intangible assets, we recognize high levels of interest expense and non-cash amortization charges on an ongoing basis. We believe that Adjusted EBITDA is an important measure that excludes many of the costs associated with our existing capital structure and excludes costs that management believes do not reflect our ongoing operating performance. Accordingly, Adjusted EBITDA is a key metric that management uses to assess the period-to-period performance of our core business operations. Adjusted EBITDA helps to identify trends in the performance of our core on going operations by excluding the effects related to (i) non-cash items, such as share-based compensation expense, the amortization of intangible assets recorded as a result of the Advent Transaction, described in more detail in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and realized and unrealized gains associated with fluctuations in foreign currency exchange rates and (ii) charges that do not relate to our operations, such as interest expense, and income tax provision. We believe that presenting Adjusted EBITDA enables investors to assess our performance from period to period using the same metric utilized by management and to evaluate our performance relative to other companies that are not subject to such factors. Adjusted EBITDA is also calculated in a manner consistent with the terms of the instruments governing our Senior Secured Credit Facilities.

EBITDA and Adjusted EBITDA are not defined under GAAP, are not measures of net income, income from operations or any other performance measure derived in accordance with GAAP, and are subject to important limitations. Our use of the terms EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies in our industry and are not measures of performance calculated in accordance with GAAP. EBITDA and Adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our financial performance as reported under GAAP and they should not be considered as alternatives to net (loss) income or any other performance measures derived in accordance with GAAP as measures of operating performance or as alternatives to cash flow from operating activities as measures of our liquidity. For example, EBITDA and Adjusted EBITDA, among other things:

- exclude certain tax payments that may represent a reduction in cash available to us;
- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;

- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only for supplemental purposes.

A reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and from EBITDA to Adjusted EBITDA on a consolidated basis for the periods indicated is as follows:

	Year Ended December 31,			
	2016	2015	2014	2013
	(in thousands)			
Net (loss) income	$(17,927)	$ 28,025	$ 7,648	$ 7,982
Income tax expense (benefit)	(8,818)	(16,224)	50,931	11,475
Interest expense	6,286	8,064	7,420	6,021
Depreciation	1,766	2,695	1,969	1,417
Amortization	23,801	24,576	27,922	29,726
EBITDA	5,108	47,136	95,890	56,621
Share based compensation(a)	1,354	1,313	1,293	1,335
Restructuring charges(b)	277	430	—	—
Board fees and expenses(c)	541	520	515	512
Professional Fees(d)	3,079	306	704	1,108
Dividends treated as compensation(e)	—	—	3,036	—
Unrealized foreign currency (gain) loss(f)	2,612	(12,787)	(8,690)	—
Realized foreign currency (gain) loss(g)	(89)	(12,992)	(291)	226
Other(h)	998	2,293	3,112	909
Adjusted EBITDA	$ 13,880	$ 26,219	$95,569	$60,711

(a) Represents non-cash compensation charges related to share-based compensation granted to our officers, employees and directors.
(b) Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.
(c) Represents Board fees and travel expenses paid to members of our Board, which is an adjustment permitted by the terms of our Senior Secured Credit Facilities.
(d) Represents costs of professional services incurred in connection with our initial public offering, refinancings and the evaluation of acquisitions.
(e) Represents cash payments made to certain holders of (i) options to purchase our common stock and (ii) holders of shares of Exchangeco (as defined below). The cash payment was a result of a dividend paid to our stockholders in August 2014 as described under "Certain Relationships and Related Party Transactions—Dividend."
(f) Represents unrealized foreign currency translation gains and losses primarily in respect of our indebtedness.
(g) Represents realized foreign currency translation gains and losses with respect to principal and interest payments related to our indebtedness.
(h) Represents the impact of a research and development subsidy that is included in income tax benefit in accordance with GAAP, fees incurred in connection with refinancing our credit facilities, miscellaneous asset writeoffs and other charges and credits.

(3) We define free cash as net cash provided by (used in) operating activities less net cash provided by (used in) investing activities. A reconciliation of net cash provided by (used in) operating activities, the most directly comparable GAAP measure, to free cash flow for the periods indicated is as follows:

	Year ended December 31,			
	2016	2015	2014	2013
	(in thousands)			
Net cash provided by operating activities	$10,684	$ 4,369	$ 51,452	$16,261
Net cash (used in) investing activities	(1,840)	(1,221)	(12,917)	(5,854)
Free Cash Flow	$ 8,844	$ 3,148	$ 38,535	$10,407

(4) We present certain information on an as adjusted basis to give effect to the sale by us of shares of common stock in this offering at an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, less estimated underwriting discounts and commissions and estimated expenses and the application of the net proceeds to be received by us from this offering.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the following risks and all of the information in this prospectus, including our historical financial statements and related notes thereto, included elsewhere in this prospectus, before purchasing our common stock. If any of the following risks actually occur, our business, financial condition and results of operations could be materially adversely affected. In that case, the trading price of our common stock could decline, perhaps significantly and you may lose all or part of your investment.

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

Our business depends on the oil and natural gas industry and particularly on the level of exploration and production activity within Canada and the United States, and the ongoing decline in prices for oil and natural gas have had, and may continue to have, a material adverse effect on our business, financial condition and results of operations.

Demand for our products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The significant decline in oil and natural gas prices during 2015 has continued during the first part of 2016. The low commodity price environment has caused a reduction in the drilling, completion and other production activities of most of our customers and their spending on our products and services. Although the prices for oil have recently improved, this overall trend with respect to our customers' activities and spending continued in 2016. The reduction in demand from our customers has reduced the prices we can charge our customers for our products and services. These conditions have had and may continue to have a material adverse effect on our business, financial condition and results of operations, and it is difficult to predict how long the current low commodity price environment will continue.

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

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

- available pipeline and other transportation capacity;
- the levels of oil and natural gas storage;
- weather conditions and other natural disasters;
- political instability in oil and natural gas producing countries;
- domestic and foreign tax policy;
- domestic and foreign governmental approvals and regulatory requirements and conditions;
- the continued threat of terrorism and the impact of military and other action, including military action in the Middle East;
- technical advances affecting energy demand, generation and consumption;
- the proximity and capacity of oil and natural gas pipelines and other transportation facilities;
- alternative fuel requirements or technological advances and the demand and availability of alternative fuel sources;
- fuel conservation measures;
- the ability of oil and natural gas producers to raise equity capital and debt financing;
- merger and divestiture activity among oil and natural gas producers; and
- overall domestic and global economic conditions.

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

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

We derive our revenues from companies in the oil and natural gas exploration and production industry, a historically cyclical industry with levels of activity that are significantly affected by the levels and volatility of oil and natural gas prices. Prices for oil and natural gas historically have been extremely volatile and are expected to continue to be volatile. During the past six years, the posted WTI price for oil has ranged from a low of $26.21 per barrel, or Bbl, in February 2016 to a high of $113.93 per Bbl in April 2011. Over the same period, the Henry Hub spot market price of natural gas has ranged from a low of $1.49 per MMBtu in March 2016 to a high of $7.92 per MMBtu in March 2014. During 2016, WTI prices ranged from $26.21 to $54.06 per Bbl and the Henry Hub spot market price of natural gas ranged from $1.49 to $3.80 per MMBtu. On February 11, 2016, the WTI posted price for crude oil was $26.21 per Bbl and the Henry Hub spot market price of natural gas was $2.12 per MMBtu, representing decreases of approximately 57% and 36%, respectively, from the high of $61.43 per Bbl of oil and $3.29 per MMBtu for natural gas during 2015. We have, and may in the future, experience significant fluctuations in operating results as a result of the reactions of our customers to changes in oil and natural gas prices. For example, prolonged low commodity prices experienced by the oil and natural gas industry during 2015 and 2016, combined with adverse changes in the capital and credit markets, caused many E&P companies to reduce their capital budgets and drilling activity. This resulted in a significant decline in demand for oilfield services and adversely impacted the prices oilfield services companies could charge for their services. We have master services agreements (“MSAs”) with most of our customers which have no minimum purchase requirements. As a result, most of our customers are not obligated to buy our products or utilize our services for an extended period or at all.

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

In weak economic and commodity price environments, we may experience increased difficulties, delays or failures in collecting outstanding receivables from our customers, due to, among other reasons, a reduction in their cash flow from operations, their inability to access the credit markets and, in certain cases, their insolvencies. Such increases in collection issues could have a material adverse effect on our business, financial condition and results of operations.

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

A single customer constituted 26% of our revenues in 2016 and 31% of our revenues in 2015 and the loss of that customer or any other of our significant customers, or their failure to pay the amounts they owe us, could cause our revenue to decline substantially.

Our largest customer is Crescent Point which accounted for approximately 26% and 31% of our revenue for the years ended December 31, 2016 and 2015, respectively. Additionally, our top five customers accounted for approximately 49% and 44% of our revenue for the years ended December 31, 2016 and 2015, respectively. It is likely that we will continue to derive a significant portion of our revenue from these customers in the near future. If any of these customers decided not to continue to use our products and services, our revenue would decline, which could have a material adverse effect on our business, financial condition and results of operations. In addition, we are subject to credit risk due to the concentration of our customer base. Any nonperformance by these customers, including their failure to pay the amounts they owe us, either as a result of changes in general financial and economic conditions, conditions in the oil and natural gas industry or otherwise, could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully implement our strategy of increasing sales of our products and services for use in basins located in the United States.

A key component of our growth strategy is to increase our market share in the United States. Our products and services enable pinpoint stimulation of an oil or natural gas well. Currently, most E&P companies in the United States rely on traditional well completion techniques and do not utilize pinpoint stimulation. We may not be successful in convincing potential customers of the benefits of our technologies relative to traditional well completion techniques. If we are unable to convince potential customers in the United States of the benefits of our pinpoint stimulation, we will not be able to execute on our strategy to increase the level of sales of our products and services in the United States, which could harm our growth prospects. Additionally, the sales of our products and services depend in large part on the perception of pinpoint stimulation in the oil and natural gas industry. Events that would harm the perception of pinpoint stimulation, including unfavorable industry reports or poor well performance for wells that were completed using pinpoint stimulation could impact our ability to grow our U.S. sales, which could harm our growth prospects.

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

The markets in which we operate are generally highly competitive. The principal competitive factors in our market are technology, service quality, safety track record and price. We compete with large national and multi-national companies that have substantially longer operating histories, greater financial, technical and other

resources and greater name recognition than we do. Several of our competitors provide a broader array of services and have a stronger presence in more geographic markets. In addition, we compete with several smaller companies capable of competing effectively on a regional or local basis. Our competitors may be able to respond more quickly to new or emerging technologies, products and services and changes in customer requirements. In certain circumstances, work is awarded on a bid basis, which further increases competition based on price. Pricing is often the primary factor in determining which qualified contractor is awarded the work. The competitive environment may be further intensified by mergers and acquisitions among oil and natural gas companies or other events that have the effect of reducing the number of available customers. As a result of competition, we may lose market share or be unable to maintain or increase prices for our present services or to acquire additional business opportunities, which could have a material adverse effect on our business, financial condition and results of operations.

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

Our industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies. As new well completion technologies develop, we may be placed at a competitive disadvantage, and competitive pressure may force us to implement new technologies at a substantial cost. We may not be able to successfully acquire or use new technologies. New technologies, services or standards, including improvements to existing competing technologies, could render our technologies, products or services obsolete, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the development of new processes to replace hydraulic fracturing altogether or that replace our technologies, could cause a decline in the demand for the products and services that we provide and could result in a material adverse effect on our business, financial condition and results of operations.

We often have long sales cycles, which can result in significant time between initial contact with a prospective customer and sales of our products and services to that customer, making it difficult to project when, if at all, we will obtain new customers and when we will generate revenue from those customers.

Our sales cycle, from initial contact to sales of our products and services to a customer can take significant time. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our completion technologies. Some of our customers undertake an evaluation process that frequently involves not only our technology but also the offerings of our competitors. As a result, it is difficult to predict when we will obtain new customers and begin generating revenue from these new customers. As a result, we may not be able to add customers, or generate revenue, as quickly as we may expect, which could harm our growth prospects.

Our success depends on our ability to develop and implement new technologies, products and services.

Our success depends on the ongoing development and implementation of new product designs and improvements, and on our ability to protect and maintain critical intellectual property assets related to these developments. If we are not able to obtain patent or other intellectual property protection of our technology, we may not be able to recoup development costs or fully exploit systems, services and technologies in a manner that allows us to meet evolving industry requirements at prices acceptable to our customers. In addition, some of our competitors are large national and multinational companies that may be able to devote greater financial, technical, manufacturing and marketing resources to research and development of new systems, services and technologies than we are able to do.

Investments in new technologies involve uncertainties and risk. Commercial success depends on many factors, including the levels of innovation, the development costs and the availability of capital resources to fund those costs, the levels of competition from others developing similar or other competing technologies, our ability to obtain or maintain government permits or certifications, the effectiveness of production, distribution and

marketing efforts, and the costs to customers to deploy and provide support for the new technologies. We may not achieve significant revenues from new product and service investments for a number of years, if at all, which could have a material adverse effect on our business, financial condition and results of operations.

Most of our revenue generated is denominated in the Canadian dollar and could be negatively impacted by currency fluctuations.

Because approximately 71% of our revenue for the year ended December 31, 2016 was generated in Canada, we could be materially affected by currency fluctuations. Changes in currency exchange rates, particularly with respect to the Canadian dollar, could have a material adverse effect on our results of operations or financial position. As we have a trade accounts receivable balance in Canadian dollars ("CAD") of $26.9 million CAD as of December 31, 2016 a 10% increase in the strength of the Canadian dollar versus the U.S. dollar would result in an increase in pre-tax income of approximately $2.0 million. Conversely, a corresponding decrease in the strength of the Canadian dollar would have resulted in a comparable decrease in pre-tax income. We have not hedged our exposure to changes in foreign currency exchange rates and, as a result, could incur significant and unanticipated translation gains and losses.

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

We provide products and services to E&P companies that operate in basins throughout the continental United States and Canada. We serve these markets through our facilities and service centers located in Texas and Alberta, Canada. A substantial portion of our revenue is generated from our operations in geographies where weather conditions may be severe, particularly during winter and spring months. Repercussions of severe weather conditions may include:

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

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

Hydraulic fracturing is substantially dependent on the availability of water. Restrictions on the ability of our customers to obtain water may have a material adverse effect on our business, financial condition and results of operations.

Water is an essential component of deep shale oil and natural gas production during both the drilling and hydraulic fracturing processes. Over the past several years, certain of the areas in which we sell our products and services have experienced extreme drought conditions and competition for water in such shales is growing. As a result of this severe drought, some local water districts have begun restricting the use of water subject to their jurisdiction for hydraulic fracturing to protect local water supply. The inability of our customers to obtain water

to use in their operations from local sources or to effectively utilize flowback water could impact demand for our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

The growth of our business through acquisitions or strategic partnerships exposes us to various risks, including identifying suitable opportunities and integrating businesses, assets and personnel.

We expect to pursue future acquisitions in order to expand and diversify our business. We may also form strategic partnerships with third parties that we believe will complement or augment our existing business. We may not be able to identify any potential acquisition or strategic partnership candidates, consummate any acquisitions or enter into any strategic partnerships and any future acquisitions or strategic partnerships may not be successfully integrated or may not be advantageous to us. In addition, we may not have or be able to obtain sufficient capital resources to complete any acquisitions. Entities we acquire may not achieve the revenue and earnings we anticipate or their liabilities may exceed our expectations. We could face integration issues pertaining to the internal controls and operational functions of the acquired companies and we also could fail to realize cost efficiencies or synergies that we anticipated when selecting our acquisition candidates. Client dissatisfaction or performance problems with a particular acquired entity or resulting from a strategic partnership could have a material adverse effect on our reputation as a whole. We may be unable to profitably manage any acquired entities, or we may fail to integrate them successfully without incurring substantial expenses, delays or other problems. We may not achieve the anticipated benefits from our acquisitions or any of the strategic partnerships we form. In addition, business acquisitions and strategic partnerships involve a number of risks that could affect our business, financial condition and results of operations, including but not limited to:

- our ability to integrate operational, accounting and technology policies, processes and systems and the implementation of those policies and procedures;
- our ability to integrate personnel and human resources systems as well as the cultures of each of the acquired businesses;
- our ability to implement our business plan for the acquired business;
- transition of operations, users and clients to our existing platforms or the integration of data, systems and technology platforms with ours;
- compliance with regulatory requirements and avoiding potential conflicts of interest in markets that we serve;
- diversion of management’s attention and other resources;
- our ability to retain or replace key personnel;
- our ability to maintain relationships with the customers of the acquired business or a strategic partner and further develop the acquired business or the business of our strategic partner;
- our ability to cross-sell our products and services of the acquired businesses or strategic partners to our respective clients;
- entry into unfamiliar markets;
- assumption of unanticipated legal or financial liabilities and/or negative publicity related to prior acts by the acquired entity;
- litigation or other claims in connection with the acquired company, including claims from terminated employees, clients, former stockholders or third parties;
- misuse of intellectual property by our strategic partners;
- disagreements with strategic partners or a misalignment of incentives within any strategic partnership;
- becoming subject to increased regulation or a result of an acquisition;

- becoming significantly leveraged as a result of incurring debt to finance an acquisition;
- unanticipated operating, accounting or management difficulties in connection with the acquired entities; and
- impairment of acquired intangible assets, including goodwill, and dilution to our earnings per share.

If we fail to successfully integrate the businesses that we acquire or strategic partnerships that we enter into, we may not realize any of the benefits we anticipate in connection with the acquisitions or partnerships, which could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to accurately predict customer demand or if customers cancel their orders on short notice, we may hold excess or obsolete inventory, which would reduce gross margins. Conversely, insufficient inventory would result in lost revenue opportunities and potentially in loss of market share and damaged customer relationships.

Customers can generally cancel or defer purchase orders on short notice without incurring a significant penalty. As a result, we cannot accurately predict what or how many products such customers will need in the future. Anticipating demand is difficult because our customers face unpredictable demand for their own products and are increasingly focused on cash preservation and tighter inventory management.

Orders are placed with our suppliers based on forecasts of customer demand and, in some instances, we may establish buffer inventories to accommodate anticipated demand. Our forecasts of customer demand are based on multiple assumptions, each of which may introduce errors into the estimates. If we overestimate customer demand, we may allocate resources to the purchase of material or manufactured products that we may not be able to sell when we expect to, if at all. As a result, we would hold excess or obsolete inventory, which would reduce gross margin and adversely affect financial results. Conversely, if we underestimate customer demand or if insufficient manufacturing capacity is available, we would miss revenue opportunities and potentially lose market share and damage our customer relationships. In addition, any future significant cancellations or deferrals of product orders or the return of previously sold products could materially and adversely affect profit margins, increase product obsolescence and restrict our ability to fund our operations.

Our products are used in operations that are subject to potential hazards inherent in the oil and natural gas industry, including claims for personal injury and property damage, and, as a result, we are exposed to potential liabilities that may affect our financial condition and reputation.

Our products are used in potentially hazardous drilling, completion and production applications in the oil and natural gas industry where an accident or a failure of a product can potentially have catastrophic consequences. Risks inherent to these applications, such as equipment malfunctions and failures, equipment misuse and defects, explosions, blowouts and uncontrollable flows of oil, natural gas or well fluids and natural disasters can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruption and damage to or destruction of property, surface water and drinking water resources, equipment and the environment. If our products or services fail to meet specifications or are involved in accidents or failures, we could face warranty, contract or other litigation claims, which could expose us to substantial liability for personal injury, wrongful death, property damage, pollution and other environmental damages. We operate with most of our customers under MSAs. We endeavor to allocate potential liabilities and risks between the parties in the MSAs. Generally, under our MSAs, we assume responsibility for, including control and removal of, pollution or contamination which originates above surface and originates from our equipment or services. Our customer assumes responsibility for, including control and removal of, all other pollution or contamination which may occur during operations, including that which may result from seepage or any other uncontrolled flow of drilling fluids. We may have liability in such cases if we are negligent or commit willful acts.

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

In addition, the frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees and regulators. In particular, our customers may elect not to purchase our services if they view our safety record as unacceptable, which could cause us to lose customers and substantial revenues. In addition, these risks may be greater for us because we may acquire companies that have not allocated significant resources and management focus to safety and have a poor safety record requiring rehabilitative efforts during the integration process and we may incur liabilities for losses before such rehabilitation occurs.

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

Our insurance policies may not be adequate to cover all liabilities. Further, insurance may not be generally available in the future or, if available, insurance premiums may make such insurance commercially unjustifiable. Moreover, even if we are successful in defending a claim, it could be time-consuming and costly to defend. The operational insurance coverage we maintain for our business may not fully insure us against all risks, either because insurance is not available or because of the high premium costs relative to perceived risk. Further, any insurance obtained by us may not be adequate to cover any losses or liabilities and this insurance may not continue to be available at all or on terms which are acceptable to us. Insurance rates have in the past been subject to wide fluctuation and changes in coverage could result in less coverage, increases in cost or higher deductibles and retentions. Liabilities for which we are not insured, or which exceed the policy limits of our applicable insurance, could have a material adverse effect on our business, financial condition and results of operations.

Our competitors may infringe upon, misappropriate, violate or challenge the validity or enforceability of our intellectual property and we may not be able to adequately protect or enforce our intellectual property rights in the future.

We currently hold multiple U.S. and international patents and have multiple pending patent applications for products and processes. Patent rights give the owner of a patent the right to exclude third parties from making, using, selling, and offering for sale the inventions claimed in the patents in the applicable country. Patent rights do not necessarily grant the owner of a patent the right to practice the invention claimed in a patent, but merely the right to exclude others from practicing the invention claimed in the patent. It may be possible for a third-party to design around our patents. Furthermore, patent rights have strict territorial limits. We may not be able to enforce our patents against infringement occurring in "non-covered" territories. Also, we do not have patents in every jurisdiction in which we conduct business and our patent portfolio will not protect all aspects of our business and may relate to obsolete or unusual methods, which would not prevent third parties from entering the same market.

In addition, by customarily entering into employment, confidentiality and/or license agreements with our employees, customers and potential customers and suppliers, we attempt to limit access to and distribution of our

technology. Our rights in our confidential information, trade secrets, and confidential know-how will not prevent third parties from independently developing similar information. Publicly available information (e.g. information in expired issued patents, published patent applications, and scientific literature) can also be used by third parties to independently develop technology. This independently developed technology may be equivalent or superior to our proprietary technology.

Confidential information shared with employees, customers and potential customers and suppliers may be used by those parties in a manner inconsistent with their employment, confidentiality and/or license agreements and we may not be able to adequately protect against or stop such behavior. We may not be able to determine if competitive technology offered by third parties was independently developed or resulted from breach of our agreements. When we do become aware of breaches, we may become involved in legal proceedings from time to time to protect our legal interests and enforce such agreements.

We may be adversely affected by disputes regarding intellectual property rights and the value of our intellectual property rights is uncertain.

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

Further, our intellectual property rights may not have the value that management believes them to have and such value may change over time as we and others develop new product designs and improvements.

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

In recent years, federal, state and local governments have taken steps to reduce emissions of GHGs. The Environmental Protection Agency (“EPA”) has finalized a series of GHG monitoring, reporting and emissions control rules for the oil and natural gas industry. For example, in October 2015, the EPA finalized rules adding new sources to the scope of the GHG monitoring and reporting rule. These new sources include gathering and boosting facilities as well as completions and workovers of hydraulically fractured wells. More recently, in June 2016, the EPA published final rules establishing new and more stringent methane and volatile organic compounds (“VOCs”) emissions control requirements for oil and natural gas development and production operations.

While Congress has from time to time considered legislation to reduce emissions of GHGs, there has not been significant activity in the form of adopted legislation to reduce GHG emissions at the federal level in recent years. In the absence of federal climate legislation, a number of state and regional efforts have emerged that are aimed at tracking or reducing GHG emissions by means of cap and trade programs. In addition, in December 2015, the United States joined the international community at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake “ambitious efforts” to limit the average global temperature, and to conserve and enhance sinks and reservoirs of GHGs. The Paris Agreement, which entered into force on November 4, 2016, establishes a framework for the parties to cooperate and report actions to reduce GHG emissions.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely affect the oil and natural gas industry by reducing demand for hydrocarbons and by making it more expensive to develop and

produce hydrocarbons, either of which could have a material adverse effect on future demand for our products and services. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing GHG emissions would impact our or our customers' business.

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

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

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays on our customers which could in turn decrease the demand for our products and services.

Our business is dependent on the ability of our customers to conduct hydraulic fracturing and horizontal drilling activities. Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations, including shales. The process, which involves the injection of water, sand and other proppants under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, federal agencies have asserted regulatory authority over certain aspects of the process. In March 2015, the Bureau of Land Management (the "BLM") published a final rule that established new or more stringent standards relating to hydraulic fracturing on federal and American Indian lands. A Wyoming federal judge struck down this final rule in June 2016, finding that the BLM lacked authority to promulgate the rule. That decision is currently being appealed by the federal government.

There are certain governmental reviews either completed, underway, or being proposed that focus on the environmental aspects of hydraulic fracturing practices. These completed, ongoing, or proposed studies, depending on their degree of pursuit and whether any meaningful results are obtained, could spur initiatives to further regulate hydraulic fracturing. For example, in December 2016, the EPA released a final report assessing the potential impacts of hydraulic fracturing on drinking water resources. In this report, the EPA found scientific evidence that hydraulic fracturing activities can impact drinking water resources under some circumstances. Other governmental agencies, including the U.S. Department of Energy, the U.S. Geological Survey and the U.S. Government Accountability Office, have evaluated or are evaluating various other aspects of hydraulic fracturing. State and federal regulatory agencies recently have focused on a possible connection between the operation of injection wells used for oil and natural gas waste disposal and seismic activity. Similar concerns have been raised that hydraulic fracturing may also contribute to seismic activity. When caused by human activity, such events are called induced seismicity. Regulatory agencies at all levels are continuing to study the possible linkage between oil and natural gas activity and induced seismicity. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing, and could ultimately make it more difficult or costly to perform fracturing and increase the costs of compliance and doing business for our customers. In addition, in response to concerns regarding induced seismicity, regulators in some states have from time to time, developed and implemented plans directing certain wells where seismic incidents have occurred to restrict or suspend disposal well operations. Such actions to restrict or suspend disposal well operations could make it more difficult or costly for our customers to perform fracturing.

Various state and local-level initiatives in regions with substantial shale resources have been or may be proposed or implemented to further regulate hydraulic fracturing practices, limit water withdrawals and water use, require disclosure of fracturing fluid constituents, restrict which additives may be used, or implement temporary or permanent bans on hydraulic fracturing. For instance, the State of New York elected in 2015 to prohibit high volume hydraulic fracturing altogether. Any increased regulation of hydraulic fracturing could reduce our customers' demand for our products and services and have a material adverse effect on our business, financial condition and results of operations.

At this time, it is not possible to estimate the impact on our business of newly enacted or potential federal, state or local laws governing hydraulic fracturing.

Our operations and our customers' operations are subject to a variety of governmental laws and regulations that may increase our costs, limit the demand for our products and services or restrict our operations.

Our business and our customers' businesses may be significantly affected by:

- federal, state and local and non-U.S. laws and other regulations relating to oilfield operations, worker safety and protection of the environment;
- changes in these laws and regulations; and
- the level of enforcement of these laws and regulations.

If we fail to comply with safety regulations or maintain an acceptable level of safety at our facilities we may incur fines, penalties or other liabilities, or may be held criminally liable. We may incur additional costs to upgrade equipment or conduct additional training, or otherwise incur costs in connection with compliance with safety regulations. Failure to maintain safe operations or achieve certain safety performance metrics could disqualify us from doing business with certain customers, particularly major oil companies.

In addition, we depend on the demand for our products and services from the oil and natural gas industry. This demand is affected by changing taxes, price controls and other laws and regulations relating to the oil and natural gas industry in general. For example, the adoption of laws and regulations curtailing exploration and development drilling for oil and natural gas for economic or other policy reasons could adversely affect our operations by limiting demand for our products. In addition, some non-U.S. countries may adopt regulations or practices that give advantage to indigenous oil companies in bidding for oil leases, or require indigenous companies to perform oilfield services currently supplied by international service companies. To the extent that such companies are not our customers, or we are unable to develop relationships with them, our business may suffer. We cannot determine the extent to which our future operations and earnings may be affected by new legislation, new regulations or changes in existing regulations.

Because of our non-U.S. operations and sales, we are subject to changes in regional, political or economic conditions, and non-U.S. laws and policies, including taxes, trade protection measures, and changes in regulatory requirements governing the operations of companies in non-U.S. countries. We are also subject to changes in non-U.S. laws and regulations that may encourage or require hiring of local contractors or require non-U.S. contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. If we fail to comply with any applicable law or regulation, it could have a material adverse affect on our business, financial condition and results of operations.

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

We are heavily dependent on our information systems and computer based programs, including our engineering information and accounting data. If any of such programs or systems were to fail or create erroneous information in our hardware or software network infrastructure, whether due to cyber-attack or otherwise,

possible consequences include our loss of communication links and inability to automatically process commercial transactions or engage in similar automated or computerized business activities. Any such consequence could have a material adverse effect on our business, financial condition and results of operations.

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

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

Our business operations in countries outside of the United States are subject to a number of U.S. federal laws and regulations, including restrictions imposed by the Foreign Corrupt Practices Act as well as trade sanctions administered by the Office of Foreign Assets Control ("OFAC") and the Commerce Department.

Local laws and customs in many countries differ significantly from those in the United States. In many countries, particularly in those with developing economies, it is common to engage in business practices that are prohibited by U.S. regulations applicable to us. The United States Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery laws in other jurisdictions, including the UK Bribery Act 2010, prohibit corporations and individuals, including us and our employees, from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. We are responsible for any violations by our employees, contractors and agents, whether based within or outside of the United States, for violations of the FCPA. We may also be held responsible for any violations by an acquired company that occur prior to an acquisition, or subsequent to the acquisition but before we are able to institute our compliance procedures. In addition, our non-U.S. competitors that are not subject to the FCPA or similar laws may be able to secure business or other preferential treatment in such countries by means that such laws prohibit with respect to us. A violation of any of these laws, even if prohibited by our policies, could have a material adverse effect on our business, financial condition or results of operation. Actual or alleged violations could damage our reputation, be expensive to defend, and impair our ability to do business.

Compliance with U.S. regulations on trade sanctions and embargoes administered by OFAC also poses a risk to us. We cannot provide products or services to certain countries subject to U.S. trade sanctions. Furthermore, the laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. Any failure to comply with applicable legal and regulatory trading obligations could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments and loss of import and export privileges.

We may have difficulty managing growth in our business, which could have a material adverse effect on our business, financial condition and results of operations.

Any significant growth, if achieved, could place a significant strain on our financial, technical, operational and management resources. As we expand the scope of our activities and our geographic coverage through

organic growth, acquisitions and strategic partnerships, there will be additional demands on our financial, technical, operational and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrences of unexpected expansion difficulties, including the failure to recruit and retain experienced managers, engineers and other professionals, could have a material adverse effect on our business, financial condition and results of operations.

Our success may depend on the continued service and availability of key personnel.

Our success and future growth is dependent upon the ability of our executive officers, senior managers and other key personnel to operate and manage our business and execute on our growth strategies successfully. We may be unable to continue to attract and retain our executive officers, senior managers or other key personnel. We may incur increased expenses in connection with the hiring, promotion, retention or replacement of any of these individuals. The loss of the services of any of our key personnel could have a material adverse effect our business, financial condition and results of operations.

We may be unable to attract and retain skilled and technically knowledgeable employees, which could adversely affect our business.

Our success and future growth is dependent upon attracting and retaining highly skilled professionals and other technical personnel. A number of our employees are highly skilled engineers, geologists and highly trained technicians, and our failure to continue to attract and retain such individuals could adversely affect our ability to compete in the oilfield services industry. We may confront significant and potentially adverse competition for these skilled and technically knowledgeable personnel, particularly during periods of increased demand for oil and natural gas. Additionally, at times there may be a shortage of skilled and technical personnel available in the market, potentially compounding the difficulty of attracting and retaining these employees. If we are unable to recruit or retain sufficient skilled and technical personnel it could have a material adverse effect on our business, financial condition and results of operations.

Unionization efforts could increase our costs or limit our flexibility.

Presently, none of our employees work under collective bargaining agreements. Unionization efforts have been made from time to time within our industry, to varying degrees of success. Any such unionization could increase our costs or limit our flexibility, which could have a material adverse effect on our business, financial condition and results of operations.

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

Oil and natural gas operations in our operating areas can be adversely affected by seasonal or permanent restrictions on drilling activities designed to protect various wildlife, which may limit the ability of our customers to operate in protected areas. Permanent restrictions imposed to protect endangered species could prohibit drilling in certain areas or require the implementation of expensive mitigation measures. Additionally, the designation of previously unprotected species as threatened or endangered in areas where we operate could result in increased costs arising from species protection measures. Restrictions on the oil and natural gas operations of our customers to protect wildlife could reduce demand for our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to the risk of supplier concentration.

Certain of our product lines depend on a limited number of third-party suppliers and vendors. As a result of this concentration in some of our supply chains, our business and operations could be negatively affected if our key suppliers were to experience significant disruptions affecting the price, quality, availability or timely delivery of their products. The partial or complete loss of any one of our key suppliers, or a significant adverse change in the relationship with any of these suppliers, through consolidation or otherwise, may limit our ability to manufacture and sell certain of our products.

We may not be able to satisfy technical requirements, testing requirements, code requirements or other specifications under contracts and contract tenders.

Many of our products could be used in harsh environments and severe service applications. Our contracts with customers and customer requests for bids may set forth detailed specifications or technical requirements (including that they meet certain industrial code requirements, such as API, ASME or similar codes, or that our processes and facilities maintain ISO or similar certifications) for our products and services, which may also include extensive testing requirements. We anticipate that such code testing requirements will become more common in our contracts. We cannot assure you that our products or facilities will be able to satisfy the specifications or requirements, or that we will be able to perform the full-scale testing necessary to prove that the product specifications are satisfied in future contract bids or under existing contracts, or that the costs of modifications to our products or facilities to satisfy the specifications and testing will not adversely affect our results of operations. If our products or facilities are unable to satisfy such requirements, or we are unable to perform or satisfy any scale testing, our customers may cancel their contracts and/or seek new suppliers, and could have a material adverse effect on our business, financial conditions and results of operations.

Risks Relating to Our Indebtedness

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason also could limit or impair their ability to pay dividends or other distributions to us.

Our outstanding indebtedness could adversely affect our financial condition and our ability to operate our business, and we may not be able to generate sufficient cash flows to meet our debt service obligations.

As of December 31, 2016, our total outstanding indebtedness was $90.8 million under our Senior Secured Credit Facilities. We intend to use a portion of the proceeds of this offering to repay our Term Loan (as defined below) under our Senior Secured Credit Facilities; however we will have the ability to draw on our Revolving Credit Facility and could incur substantial indebtedness in the future. Our outstanding indebtedness and any additional indebtedness we incur may have important consequences for us, including, without limitation, that:

- we may be required to use a substantial portion of our cash flow to pay the principal of and interest on our indebtedness;
- our indebtedness and leverage may increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressures;
- our ability to obtain additional financing for working capital, capital expenditures, acquisitions and for general corporate and other purposes may be limited;
- expose us to the risk of increased interest rates because our borrowings are at variable rates of interest;
- prevent us from taking advantage of business opportunities as they arise or successfully carrying out our plans to expand our business; and
- our flexibility in planning for, or reacting to, changes in our business and our industry may be limited.

Under the terms of the credit agreement governing our Senior Secured Credit Facilities, we are required to comply with specified financial and operating covenants, which may limit our ability to operate our business as we otherwise might operate it. The obligations under our Senior Secured Credit Facilities may be accelerated

upon the occurrence of an event of default, which includes customary events of default including, without limitation, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, bankruptcy events, material judgments, certain ERISA-related events, material defects with respect to guarantees and collateral, invalidity of subordination provisions and change of control. If not cured, an event of default could result in any amounts outstanding, including any accrued interest and unpaid fees, becoming immediately due and payable, which would require us to, among other things: seek additional financing in the debt or equity markets, refinance or restructure all or a portion of our indebtedness, sell selected assets and/or reduce or delay planned capital or operating expenditures. Such measures might not be sufficient to enable us to service our debt and any such financing or refinancing might not be available on economically favorable terms or at all. If we are not able to generate sufficient cash flows to meet our debt service obligations or are forced to take additional measures to be able to service our indebtedness, it could have a material adverse effect on our business, financial condition and results of operations.

We and our subsidiaries may be able to incur substantial indebtedness.

We may incur substantial additional indebtedness in the future. Although the terms of the agreement governing our Senior Secured Credit Facilities contain restrictions on our ability to incur additional indebtedness these restrictions are subject to a number of important exceptions, and indebtedness incurred in compliance with these restrictions could be substantial. If we and our subsidiaries incur significant additional indebtedness, the related risks to our financial condition could increase.

Restrictive covenants in the agreement governing our Senior Secured Credit Facilities may restrict our ability to pursue our business strategies.

The agreement governing our Senior Secured Credit Facilities contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These include covenants restricting, among other things, our ability to:

- incur additional indebtedness;
- grant liens;
- enter into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- make certain investments;
- pay dividends;
- make payments in respect of junior lien or subordinated debt;
- make acquisitions;
- consolidate, amalgamate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of assets;
- make certain organizational changes (including with respect to organizational documents and changes in fiscal year);
- engage in sale-leaseback transactions;
- engage in transactions with affiliates;
- enter into operating leases;
- enter into hedging arrangements;
- enter into certain leasehold arrangements and arrangements with respect to inventory and equipment;
- materially alter our business; and
- incur capital expenditures.

Our Senior Secured Credit Facilities contain financial covenants that requires (i) commencing with the fiscal quarter ended March 31, 2019, compliance with a leverage ratio test set at 3.00 to 1.00 as of the last day of each fiscal quarter, (ii) commencing with the fiscal quarter ended March 31, 2019, compliance with a fixed charge coverage ratio test set at 1.25 to 1.00 as of the last day of each fiscal quarter and (iii) commencing with the fiscal quarter ended December 31, 2015, compliance with an interest coverage ratio set at (x) 1.50 to 1.00 as of the last day of each fiscal quarter through and including the fiscal quarter ended December 31, 2017 and (y) 1.75 to 1.00 as of the last day of the fiscal quarter ended March 31, 2018 through and including the fiscal quarter ending December 31, 2018. Our ability to meet these financial ratios can be affected by events beyond our control and we cannot assure you that we will be able to meet these ratios. A breach of any covenant or restriction contained in the agreement governing our Senior Secured Credit Facilities could result in a default under this agreement. If any such default occurs, the lenders under our Senior Secured Credit Facilities, may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. The lenders under our Senior Secured Credit Facilities also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under the agreement governing our Senior Secured Credit Facilities, the lenders under our Senior Secured Credit Facilities will have the right to proceed against the collateral granted to them to secure that debt. If the debt under our Senior Secured Credit Facilities was to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

Volatility and weakness in bank and capital markets may adversely affect credit availability and related financing costs for us.

Bank and capital markets can experience periods of volatility and disruption. If the disruption in these markets is prolonged, our ability to refinance, and the related cost of refinancing, some or all of our debt could be adversely affected. Additionally, during periods of volatile credit markets, there is a risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including our Revolving Credit Facility. Although we currently can access the bank and capital markets, there is no assurance that such markets will continue to be a reliable source of financing for us. These factors, including the tightening of credit markets, could adversely affect our ability to obtain cost-effective financing. Increased volatility and disruptions in the financial markets also could make it more difficult and more expensive for us to refinance outstanding indebtedness and obtain financing. In addition, the adoption of new statutes and regulations, the implementation of recently enacted laws or new interpretations or the enforcement of older laws and regulations applicable to the financial markets or the financial services industry could result in a reduction in the amount of available credit or an increase in the cost of credit. Disruptions in the financial markets can also adversely affect our lenders, insurers, customers and other counterparties. Any of these results could results in a material adverse effect to our business, financial condition and results of operations.

Risks Relating to This Offering and Ownership of Our Common Stock

There is no existing market for our common stock and an active, liquid trading market for our common stock may not develop.

Prior to this offering, there has been no public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our shares that you purchase. The initial public offering price of our common stock will be determined by negotiation between us and the underwriters and may not be indicative of prices that will prevail after the completion of this offering. The market price of our common stock may decline below the initial public offering price, and you may not be able to resell your shares at, or above, the initial public offering price.

The price of our common stock may be volatile and you could lose all or part of your investment.

Securities markets worldwide have experienced in the past, and are likely to experience in the future, significant price and volume fluctuations. Specifically, the oilfield services sector has recently experienced significant market volatility. This market volatility, as well as general economic, market or political conditions could reduce the market price of our common stock regardless of our results of operations. The trading price of our common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described herein and other factors beyond our control. Factors affecting the trading price of our common stock could include:

- market conditions in the broader stock market;
- actual or anticipated variations in our quarterly financial and operating results;
- developments in the oil and natural gas industry in general or in the oil and natural gas services market in particular;
- variations in operating results of similar companies;
- introduction of new services by us, our competitors or our customers;
- issuance of new, negative or changed securities analysts' reports or recommendations or estimates;
- investor perceptions of us and the industries in which we or our customers operate;
- sales, or anticipated sales, of our stock, including sales by our officers, directors and significant stockholders;
- additions or departures of key personnel;
- regulatory or political developments;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- announcements media reports or other public forum comments related to litigation, claims or reputational charges against us;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our common stock;
- investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- other events or factors, including those resulting from system failures and disruptions, earthquakes, hurricanes, war, acts of terrorism, other natural disasters or responses to these events;
- changes in accounting principles;
- share-based compensation expense under applicable accounting standards;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for shares of our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock sometimes have instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could significantly harm our business, profitability and reputation.

We are controlled by the Advent Funds, whose interests may differ from those of our public stockholders.

We are controlled by the Advent Funds and after this offering will continue to be controlled by the Advent Funds. After the completion of this offering, the Advent Funds will beneficially own in the aggregate % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result of this ownership, Advent will have effective control over the outcome of votes on all matters requiring approval by our stockholders, including the election of directors, the adoption of amendments to our charter and bylaws and other significant corporate transactions.

In addition, persons associated with Advent currently serve on our board of directors (our "Board"). Following this offering, the interests of Advent may not always coincide with the interests of our other stockholders, and the concentration of effective control in Advent will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power of Advent also may delay, defer or even prevent an acquisition by a third-party or other change of control and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of our other stockholders.

Further, Advent may have an interest in having us pursue acquisitions, divestitures, financing or other transactions, including, but not limited to, the issuance of additional debt or equity and the declaration and payment of dividends, that, in its judgment, could enhance Advent's equity investments, even though such transactions may involve risk to us or to our creditors. Additionally, the Advent Funds may make investments in businesses that directly or indirectly compete with us, or may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Advent may take actions that our other stockholders do not view as beneficial, which may adversely affect our business, financial condition and results of operations and cause the value of your investment to decline.

Our directors or stockholders, including the Advent Funds, with certain exceptions, do not have obligations to present business opportunities to us and may compete with us.

Our amended and restated certificate of incorporation provides that our directors and stockholders, including the Advent Funds, do not have any obligation to offer us an opportunity to participate in business opportunities presented to them even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that, to the extent permitted by law, such directors and stockholders, including the Advent Funds, will not be liable to us or our stockholders for breach of any duty by reason of any such activities.

As a result, our stockholders, including the Advent Funds, and directors and their respective affiliates will not be prohibited from investing in competing businesses or doing business with our clients. Therefore, we may be in competition with our stockholders, including the Advent Funds, and directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose certain corporate opportunities or suffer competitive harm, which could have a material adverse effect on our business, financial condition, results of operation or prospects.

Future sales of our common stock, or the perception in the public markets that these sales may occur, could cause the market price for our common stock to decline.

Upon consummation of this offering, there will be shares of our common stock outstanding. All shares of common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act. At the time of this offering, we will also have registered shares of common stock reserved for issuance under our equity incentive plans of which options to purchase shares of common stock are outstanding, which shares may be issued upon issuance and once vested, subject to any applicable lock-up restrictions then in effect. In addition, certain holders of equity in NCS Multistage Inc. (Canada) hold an exchange right to convert 606,416 shares of common stock of NCS Multistage Inc. (Canada) for 606,416 shares of our common stock. We cannot predict the effect, if any, that market sales of shares of our common stock or

the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of shares of our common stock in the public market, or the perception that those sales will occur, could cause the market price of our common stock to decline. Of the remaining shares of common stock outstanding, will be restricted securities within the meaning of Rule 144 under the Securities Act and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 or Rule 701, as described in "Shares Eligible for Future Sale." Upon consummation of this offering, certain holders of our common stock will have registration rights with respect to of these restricted securities. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

We, each of our officers and directors, the Advent Funds and certain other existing stockholders have agreed that (subject to certain exceptions), for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of the representatives of the underwriters, dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. The representatives of the underwriters, in their sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors, shall be with notice. See "Underwriting (Conflicts of Interest)." Following the expiration of the applicable lock-up period, all of the issued and outstanding shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144. See "Shares Eligible for Future Sale" for a discussion of the shares of common stock that may be sold into the public market in the future.

If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.

The initial public offering price per share is substantially higher than the pro forma net tangible book value per share immediately after this offering. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting the book value of our liabilities. Based on our net tangible book value as of December 31, 2016 and assuming an offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, you will incur immediate and substantial dilution in the amount of $ per share. See "Dilution."

We have elected to take advantage of the "controlled company" exemption to the corporate governance rules for publicly-listed companies, which could make our common stock less attractive to some investors or otherwise harm our stock price.

Because we qualify as a "controlled company" under the corporate governance rules for publicly-listed companies on NASDAQ, we are not required to have a majority of our Board be independent, nor are we required to have a compensation committee or a Board committee performing the Board nominating function. In light of our status as a controlled company, we may choose to change our Board composition, or the composition of the compensation, nominating and corporate governance committee. Accordingly, should the interests of the Advent Funds differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for publicly-listed companies. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

Anti-takeover protections in our amended and restated certificate of incorporation, our amended and restated bylaws or our contractual obligations may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law (the "DGCL"), could delay or make it more difficult to remove incumbent directors or could impede a merger, takeover or other business

combination involving us or the replacement of our management or discourage a potential investor from making a tender offer for our common stock, which, under certain circumstances, could reduce the market value of our common stock, even if it would benefit our stockholders.

In addition, our Board has the authority to cause us to issue, without any further vote or action by the stockholders, up to shares of preferred stock, par value $ per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of preferred stock or the adoption of a stockholder rights plan may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares. See "Description of Capital Stock—Anti-takeover Provisions."

In addition, under the agreement governing our Senior Secured Credit Facilities, a change of control would cause us to be in default and the lenders under our Senior Secured Credit Facilities would have the right to accelerate their loans, and if so accelerated, we would be required to repay all of our outstanding obligations under our Senior Secured Credit Facilities. In addition, from time to time we may enter into contracts that contain change of control provisions that limit the value of, or even terminate, the contract upon a change of control. These change of control provisions may discourage a takeover of our company, even if an acquisition would be beneficial to our stockholders.

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

As a publicly traded company, and particularly after we cease to be an emerging growth company (to the extent that we take advantage of certain exceptions from reporting requirements that are available under the JOBS Act as an emerging growth company), we will incur additional legal, accounting and other expenses that we were not required to incur in the past. After this offering, we will be required to file with the SEC annual and quarterly information and other reports that are specified in Section 13 of the Exchange Act. We also will become subject to other reporting and corporate governance requirements, including the requirements of NASDAQ and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose additional compliance obligations upon us. As a public company, we will, among other things:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and applicable NASDAQ rules;
- create or expand the roles and duties of our Board and committees of the Board;
- institute more comprehensive financial reporting and disclosure compliance functions;
- enhance our investor relations function; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a commitment of additional resources and many of our competitors already comply with these obligations. We may not be successful in implementing these requirements and the commitment of resources required for implementing them could adversely affect our business, financial condition and results of operations.

The changes necessitated by becoming a public company require a significant commitment of resources and management oversight that has increased and may continue to increase our costs and might place a strain on our

systems and resources. As a result, our management's attention might be diverted from other business concerns. If we are unable to offset these costs through other savings then it could have a material adverse effect on our business, financial condition and results of operations.

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

We are an "emerging growth company" and may elect to comply with reduced reporting requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

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

We will remain an emerging growth company until the end of the fiscal year following the fifth anniversary of this offering, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period, whether or not issued in a registered offering.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our financial statements or cause to us to fail to meet our reporting obligations or fail to prevent fraud; which would harm our business and could negatively impact the price of our common stock.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. If we fail to maintain an effective system of internal controls, we might not be able to report on our financial results accurately or prevent fraud; which would harm our business and could negatively impact the price of our common stock. Prior to this offering, we were a private company and had limited accounting and financial reporting personnel and other resources with which to address our internal controls and procedures. In connection with the audit of our financial statements for the year ended December 31, 2015, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

We determined that we did not design or maintain an effective control environment with a sufficient number of trained professionals with the appropriate level of accounting knowledge and experience to properly analyze, record and disclose accounting matters commensurate with our financial reporting requirements. This material weakness contributed to the following material weaknesses in our internal control over financial reporting:

- We did not design and maintain sufficient formal accounting policies and controls over income taxes. Specifically, we did not have controls designed to address the accuracy of income tax expense (benefit) and related consolidated balance sheet accounts, including deferred income taxes, as well as adequate procedures and controls to review the work of external experts engaged to assist in income tax matters related to our tax structure or to monitor the presentation and disclosure of income taxes.
- We did not design and maintain sufficient formal accounting policies and controls over the presentation of the statement of cash flows. Specifically, we did not have controls designed to properly classify cash flows related to our foreign exchange gains (losses) associated with our foreign denominated debt and deferred financing costs related to our extinguishment of debt.
- We did not design and maintain adequate controls to address segregation of duties related to journal entries and account reconciliations as certain accounting personnel have the ability to prepare and post journal entries, as well as reconcile accounts, without an independent review by someone other than the preparer. Specifically, our internal controls were not designed or operating effectively to evidence that journal entries were appropriately recorded or were properly reviewed for validity, accuracy and completeness.

These material weaknesses resulted in the need to correct material misstatements in our consolidated financial statements for the years ended December 31, 2014 and 2015 prior to their issuance. Each of the material weaknesses described above or any newly identified material weakness could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected.

We have begun to remediate and plan to further remediate these material weaknesses primarily by implementing additional review procedures within the accounting and finance department, hiring additional staff and, if appropriate, engaging external accounting experts with the appropriate knowledge to supplement our internal resources in our computation and review processes. These actions and planned actions are subject to ongoing management review and the oversight of our Board. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weaknesses in our internal control over financial reporting or to avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has ever performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weakness in our internal control over financial reporting, or identify any additional material weaknesses that may exist, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, we may be unable to prevent fraud, investors may lose confidence in our financial reporting, and our stock price may decline as a result. Additionally, our reporting obligations as a public company will place a significant strain on our management, operational and financial resources and systems for the foreseeable future and may cause us to fail to timely achieve and maintain the adequacy of our internal control over financial reporting.

Because we do not intend to pay cash dividends in the foreseeable future, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.

We do not intend in the foreseeable future to pay any dividends to holders of our common stock. We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to

support our general corporate purposes. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future and the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which investors have purchased their shares. However, the payment of future dividends will be at the discretion of our Board, subject to applicable law, and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions that apply to the payment of dividends and other considerations that our Board deems relevant. The agreements governing our Senior Secured Credit Facilities limit the amounts available to us to pay cash dividends, and, to the extent that we require additional funding, financing sources may prohibit the payment of a dividend. See "Dividend Policy." As a consequence of these limitations and restrictions, we may not be able to make the payment of dividends on our common stock.

If securities or industry analysts publish unfavorable research, about our business, the price of our common stock and our trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently publish research on our company. Once securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our common stock or publish unfavorable research about our business, the price of our common stock likely would decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause the price of our common stock and trading volume to decline.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and bylaws that will be in effect prior to the completion of this offering provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Pursuant to our charter, our directors will not be liable to the company or any stockholders for monetary damages for any breach of fiduciary duty, except (i) acts that breach his or her duty of loyalty to the company or its stockholders, (ii) acts or omissions without good faith or involving intentional misconduct or knowing violation of the law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. The bylaws also require us, if so requested, to advance expenses that such director or officer incurred in defending or investigating a threatened or pending action, suit or proceeding, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation will provide, subject to certain exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim against us, any director or our officers or employees arising pursuant to any provision of the DGCL, our certificate or our amended and restated by-laws; or (iv) any action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our certificate described above. This choice of forum

provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision that will be contained in our certificate to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause our actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- declines in the level of oil and natural gas exploration and production activity within Canada and the United States;
- oil and natural gas price fluctuations;
- loss of significant customers;
- inability to successfully implement our strategy of increasing sales of products and services into the United States;
- significant competition for our products and services;
- our inability to successfully develop and implement new technologies, products and services;
- our inability to protect and maintain critical intellectual property assets;
- currency exchange rate fluctuations;
- impact of severe weather conditions;
- restrictions on the availability of our customers to obtain water essential to the drilling and hydraulic fracturing processes;
- our failure to identify and consummate potential acquisitions;
- our inability to accurately predict customer demand;
- losses and liabilities from uninsured or underinsured drilling and operating activities;
- changes in legislation or regulation governing the oil and natural gas industry, including restrictions on emissions of GHGs;
- failure to comply with federal, state and local and non-U.S. laws and other regulations;
- loss of our information and computer systems;
- system interruptions or failures, including cyber-security breaches, identity theft or other disruptions that could compromise our information;
- our failure to establish and maintain effective internal control over financial reporting;
- our success in attracting and retaining qualified employees and key personnel; and
- our inability to satisfy technical requirements and other specifications under contracts and contract tenders.

See “Risk Factors” for a further description of these and other factors that could cause actual results to differ materially from those in the forward-looking statements. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this prospectus. Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. The underwriters also have an option to purchase up to an additional shares of common stock from us and up to an additional shares from the selling stockholders. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

We intend to use the net proceeds from this offering to repay indebtedness under our Senior Secured Credit Facilities and the remainder for general corporate purposes. As of December 31, 2016, we had $90.8 million outstanding under the Term Loan of our Senior Secured Credit Facilities. Our Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin plus a base rate determined by reference to the highest of either: (a) in the case of loans denominated in U.S. dollars, (i) the federal funds rate plus 0.5%, (ii) one-month LIBOR plus 1.00% and (iii) the prime commercial lending rate of the administrative agent as in effect on the relevant day or (b) in the case of loans denominated in Canadian dollars, (i) the prime commercial lending rate of the administrative agent as in effect on the relevant day for determining interest rates on Canadian dollar denominated commercial loans made in Canada and (ii) CDOR plus 1.0%. Our Senior Secured Credit Facilities mature on August 7, 2019. See “Description of Material Indebtedness.”

Assuming, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

A repayment of the outstanding borrowings under our Senior Secured Credit Facilities could result in at least 5% of the net proceeds of this offering being paid to an affiliate of an underwriter who is a lender under our Senior Secured Credit Facilities. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the FINRA rules. For more information, see “Underwriting (Conflicts of Interest).”

The foregoing represents our current intentions with respect to the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could results in application of the net proceeds of this offering in a manner other than as described in the prospectus.

DIVIDEND POLICY

We do not intend to pay cash dividends on our common stock in the foreseeable future. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends.

We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock is dependent upon cash dividends and distributions and other transfers from our subsidiaries. The ability of our subsidiaries to pay dividends is currently restricted by the terms of our Senior Secured Credit Facilities and may be further restricted by any future indebtedness we or they incur.

In addition, under Delaware law, our Board may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of our Board and will take into account:

- restrictions in our debt instruments, including our secured credit facilities;
- general economic business conditions;
- our net income, financial condition and results of operations;
- our capital requirements;
- our prospects;
- the ability of our operating subsidiaries to pay dividends and make distributions to us;
- legal restrictions; and
- such other factors as our Board may deem relevant.

See “Risk Factors—Risks Relating to This Offering and Ownership of Our Common Stock—Because we do not intend to pay cash dividends in the foreseeable future, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and our capitalization as of December 31, 2016:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect upon the consummation of this offering, (ii) the related for stock split that will occur prior to the consummation of this offering and (iii) the sale of shares of our common stock in this offering at an assumed public offering price of $ per share, which is the midpoint of the estimated offering price range as set forth on the cover of this prospectus, and the application of the net proceeds received by us from this offering as described under "Use of Proceeds."

This table should be read in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Capital Stock" and the consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	As of December 31, 2016	
	Actual	As Adjusted(1)
	(in thousands, except share and per share amounts)	
Cash and cash equivalents	$ 18,275	$
Debt:		
Senior Secured Credit Facilities, net(2)	$ 89,166	$
Total debt, net	$ 89,166	$
Stockholders' equity:		
Common stock, $0.01 par value per share, 18,000,000 shares authorized, actual, shares authorized, as adjusted, 11,341,442 shares issued and 11,335,326 shares outstanding, actual and shares issued and outstanding, as adjusted	121	
Preferred stock, $0.01 par value per share, 1 share authorized, actual, shares authorized, as adjusted, 1 share issued and outstanding, share issued and outstanding, as adjusted	—	
Additional paid-in capital	237,785	
Accumulated other comprehensive loss	(82,015)	
Retained earnings	21,762	
Treasury stock, at cost (6,116 shares actual and shares as adjusted)	(175)	
Total stockholders' equity	177,478	
Total capitalization	$266,644	$

(1) Each $1.00 increase or decrease in the public offering price per share would increase or decrease , as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by $ million (assuming no exercise of the underwriters' option to purchase additional shares). Similarly, an increase or decrease of one million shares of common stock sold in this offering by us would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

(2) For a description of our Senior Secured Credit Facilities, see "Description of Material Indebtedness—Senior Secured Credit Facilities." As of December 31, 2016, we had $90.8 million outstanding principal amount under our Term Loan (less $1.7 million of debt issuance costs), no debt outstanding under our Revolving Credit Facility and availability of $20.0 million under our Revolving Credit Facility.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock upon the consummation of this offering. Dilution results from the fact that the per share offering price of our common stock is in excess of the book value per share attributable to new investors.

Our pro forma net tangible book value as of December 31, 2016, was $, or $ per share of common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case, after giving effect to the for stock split of common stock that will occur prior to the consummation of this offering.

After giving effect to (i) the sale of shares of common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) and (ii) the application of the net proceeds from this offering, our pro forma as adjusted net tangible book value as of December 31, 2016, would have been $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing investors and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to new investors.

The following table illustrates this dilution on a per share of common stock basis:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of December 31, 2016		
Increase in pro forma net tangible book value per share attributable to new investors	$	
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in net tangible book value per share to new investors in this offering		$

The following table summarizes, on an as adjusted basis as of December 31, 2016, after giving effect to this offering, the total number of shares of common stock owned by existing stockholders and to be owned by new investors, the total cash consideration paid, or to be paid, and the average price per share paid, or to be paid, by new investors purchasing shares in this offering, at an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover of this prospectus, before deducting the estimated underwriting discounts and commissions:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	$

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

Sales of shares of common stock by the selling stockholders in our initial public offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after our initial public offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after our initial public offering.

If the underwriters were to fully exercise their option to purchase additional shares of our common stock, the percentage of shares of our common stock held by existing investors would be %, and the percentage of shares of our common stock held by new investors would be %.

The above discussion and tables are based on the number of shares outstanding at December 31, 2016. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected historical consolidated financial data for the periods and as of the dates indicated. We derived the consolidated statements of operations data and the consolidated statements of cash flows data for the years ended December 31, 2016 and 2015 and the consolidated balance sheet data as of December 31, 2016 and 2015 from our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below together with "Prospectus Summary—Summary Historical Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	Year Ended December 31,	
	2016	2015
	(in thousands, except share and per share amounts)	
Consolidated Statement of Operations Data:		
Revenues:		
Product sales	$ 73,220	$ 80,079
Services	25,259	33,926
Total revenues	98,479	114,005
Cost of sales:		
Cost of product sales, exclusive of depreciation and amortization expense below	40,511	40,160
Cost of services, exclusive of depreciation and amortization expense shown below	13,322	14,553
Total cost of sales, exclusive of depreciation and amortization expense shown below	53,833	54,713
Selling, general and administrative expenses	37,061	37,804
Depreciation	1,766	2,695
Amortization	23,801	24,576
(Loss) from operations	(17,982)	(5,783)
Other income (expenses)		
Interest (expense), net	(6,286)	(8,064)
Other income (expense), net	45	(131)
Foreign currency exchange (loss) gain	(2,522)	25,779
Total other (expense) income	(8,763)	17,584
(Loss) income before income tax expense	(26,745)	11,801
Income tax (benefit)	(8,818)	(16,224)
Net (loss) income	$(17,927)	$ 28,025
Net (loss) income per share:		
Basic	$ (1.58)	$ 2.65
Diluted	$ (1.58)	$ 2.60

	Year Ended December 31,	
	2016	2015
	(in thousands, except share and per share amounts)	
Weighted average shares outstanding:		
Basic	11,335,835	9,988,649
Diluted(1)	11,335,835	10,758,346
Consolidated Statement of Cash Flows Data:		
Net cash provided by (used in):		
Operating activities	$ 10,684	$ 4,369
Investing activities	(1,840)	(1,221)
Financing activities	(315)	(12,766)

(1) The diluted weighted average shares outstanding amount excludes the impact of options that would be anti-dilutive.

	As of December 31,	
	2016	2015
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 18,275	$ 9,545
Total assets	326,827	332,537
Total debt, net	89,166	85,856
Total liabilities	149,349	145,068
Total stockholders’ equity	177,478	187,469

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

The following is a discussion and analysis of our financial condition and results of operations as of, and for, the periods presented. You should read the following discussion and analysis of our financial condition and results of operations together with the sections entitled "Prospectus Summary—Summary Historical Consolidated Financial and Other Data," "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Selected Historical Consolidated Financial Data" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements regarding the industry outlook, our expectations, estimates and assumptions concerning events and financial and industry trends that may affect our future results of operations or financial condition. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the risks and uncertainties described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those contained in or implied by these forward-looking statements.

Overview

We are a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies. We provide our products and services primarily to E&P companies for use in onshore wells, predominantly wells that have been drilled with horizontal laterals in unconventional oil and natural gas formations. Our products and services are utilized in oil and natural gas basins throughout North America and in selected international markets, including Argentina, China and Russia. We have provided our products and services to over 140 customers in 2016, including leading large independent oil and natural gas companies and major oil companies.

Our primary offering is our Multistage Unlimited family of completion products and services, which enable efficient pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. Our Multistage Unlimited products and services are typically utilized in cemented wellbores and enable our customers to precisely place stimulation treatments in a more controlled and repeatable manner as compared with traditional completion techniques. Our Multistage Unlimited products and services operate in conjunction with third-party providers of pressure pumping, coiled tubing and other services.

We began providing pinpoint stimulation products and services in 2006, and since then our technology has been used in the completion of more than 7,600 wells comprising over 155,000 individual frac stages. Our initial focus on the Canadian market has resulted in our products and services being used in 26% of all horizontal wells drilled in Canada in 2016. We began our efforts to increase our penetration of the U.S. market in 2013, and the United States accounted for approximately 23% of our revenue in 2016. We are focused on increasing our market share in the United States, particularly in the Permian Basin. Sales of our products and services in the Permian Basin contributed 56% and 43% of our revenue in the United States in 2016 and 2015, respectively.

Our History

Since our inception in 2006, we have focused on developing highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies. Outlined below are selected milestones in our development:

- In 2006, we developed our first downhole frac isolation assembly that is designed to run on coiled tubing. This downhole frac isolation assembly was primarily used in multistage stimulation of vertical coalbed methane wells in the Raton Basin in Colorado and New Mexico. We have improved our downhole frac isolation assembly over time.

- In 2007 and 2008, we developed, field trialed and introduced the Mongoose Frac Assembly ("Mongoose"), a coiled tubing deployed downhole frac isolation assembly that incorporates a sand jet perforating sub and is capable of isolating, cutting tunnels into a formation and stimulating multiple frac stages in a single operation without removing the tool from the wellbore. We launched this product in Canada, where we had identified customers for trial wells, in 2008 for use in vertical and horizontal wells. In connection with the launch of Mongoose, we established our Canadian operations.
- In 2010, we developed the GripShift sliding sleeve. The GripShift sliding sleeve is a frac sleeve that works in conjunction with our further modified downhole frac isolation assembly, a derivation of the Mongoose, which was enhanced to further streamline multistage completions by eliminating the need for sand jet perforating. We also began marketing the proprietary GripShift sliding sleeve and the downhole frac isolation assembly under our Multistage Unlimited brand. Our Multistage Unlimited products and services enable customers to design completions with no practical limits on the number and placement of stages.
- From 2010 to 2012, we continued to grow our business in Canada while we developed new technology within our Multistage Unlimited brand suited for the higher pressures, higher temperatures and higher stage counts associated with unconventional resource development in the United States. Following the successful introduction of the technology, we increased our focus on the U.S. market beginning in late 2012.
- In 2013, we introduced our MultiCycle sliding sleeve technology. Our MultiCycle sliding sleeve can be opened and closed multiple times. A variation of our downhole frac isolation assembly was developed to enable a sequence we call "Shift-Frac-Close." This sequence allowed us to close a sleeve immediately after the stage has been completed, sealing the proppant in the formation to significantly reduce proppant flowback and to enhance near-wellbore conductivity with the sleeves subsequently opened for production. Our MultiCycle sliding sleeves can be utilized during production to shut off unwanted water or natural gas production, for high pressure, pinpoint refracturing operations and for use as an injector in enhanced oil recovery programs, including waterflood operations.
- In 2013, we also introduced our AirLock casing buoyancy system, an added offering that can be utilized in conjunction with our Multistage Unlimited products and services. Our AirLock casing buoyancy system facilitates landing casing strings in horizontal wells without altering casing and cementing operations. The AirLock reduces the time needed to land casing in horizontal wells, saving time in casing running operations.
- In 2014, we introduced our Vector Max and Vector-1 liner hanger systems. The Vector Max and Vector-1 liner hangers were specifically designed to perform in complex horizontal wells and were fully compatible with our Multistage Unlimited products and services.
- In early 2015, we introduced ATRS, our specialized team of engineering consultants. ATRS works with customers to optimize completion designs and field development strategies and to evaluate well performance.
- During 2015 and 2016, we increased our focus on attracting and retaining major oil companies and large, independent E&P companies as customers. In addition, we increased our focus on the deep basins in Canada and in the Permian Basin in the U.S.
- In early 2017, we entered into a joint venture with one of our suppliers. We believe this will ensure that we have access to low-cost, high-quality machine shop services as we grow both in existing and new product lines.

We have a history of innovation. Since our inception in 2006, we have been granted 8 U.S. patents and 13 related international patents and have 40 U.S. patent applications pending and 51 related international patents pending. In 2014 and 2015, we received the *World Oil* Best Completions Technology Award for our Multistage Unlimited products and services and MultiCycle sliding sleeves, respectively.

In late 2012, the Advent Funds made a majority ownership investment in the company (the "Advent Transaction"). As part of that recapitalization, a $50.0 million subordinated note from Advent was utilized to fund a portion of their investment. In April 2013, the subordinated note was repaid in connection with the incurrence of a $58.3 million term loan. In August 2014, we prepaid the remaining balance of the $58.3 million term loan and declared and paid a $150.0 million cash dividend which includes two components, (i) $146.9 million related to declared dividends and (ii) $3.1 million related to dividends treated as compensation, funded in part by cash generated from operations and in part by the incurrence of a new $180.0 million term loan under our Senior Secured Credit Facilities, which was borrowed in Canadian dollars ($197.6 million CAD). In late 2015, the Advent Funds and certain other of our stockholders made a $40.0 million equity investment in the company, with the proceeds utilized to prepay upcoming principal payments required by the Term Loan under our Senior Secured Credit Facilities. Due to a decline in the value of the Canadian dollar relative to the U.S. dollar from the funding of the $180.0 million Term Loan under our Senior Secured Credit Facilities until the prepayment date, we realized a gain of $10.8 million upon retirement of the debt as a result of the prepayment.

Industry Trends Affecting our Results of Operations

Oil and Natural Gas Drilling and Completion Activity

Our products and services are primarily sold to North American E&P companies and sales of our products and services depend upon oil and natural gas drilling and production activity in North America. Oil and natural gas drilling and production activity is directly related to oil and natural gas prices. Oil and natural gas prices declined in 2014 and remained relatively low throughout 2015 and into 2016. While demand for our products and services has declined since late 2014 in connection with the commodity price decline, we believe that the demand for our products and services will increase over the medium and long-term as oil and natural gas prices rise from lows reached in mid-2016. According to Baker Hughes, the U.S. horizontal rig count averaged 587 in 2017 (through March 3, 2017) as compared to an average of 400 for the full year 2016. The average rig count in Canada in 2017 (through March 3, 2017) was 322, compared to 203 over the same period in 2016. According to Spears, the number of horizontal wells drilled in the United States is estimated to increase from 8,520 in 2016 to 16,834 in 2018, an increase of 98% and over the same period, the number of horizontal wells drilled in Canada is projected by Spears to increase by 73%.

Increasing Adoption of Pinpoint Stimulation

Traditional well completion techniques, including plug and perf and ball drop, currently account for the majority of unconventional well completions in North America. We believe that pinpoint stimulation provides substantial benefits compared to these traditional well completion techniques and that pinpoint stimulation has become increasingly utilized by operators in North America, particularly in Canada. Our ability to grow our market share, as evidenced by the percentage of horizontal wells in North America completed using our products and services, will depend in large part on the industry's continued adoption of pinpoint stimulation to complete wells.

Increasing Well Complexity and Focus on Completion Optimization

In recent years, E&P companies have drilled longer horizontal wells and completed more hydraulic fracturing stages per well to maximize the volume of hydrocarbon recoveries per well. This trend towards more complex wells has resulted in us selling more sleeves per well on average, which increases our revenue opportunity per well completion. Additionally, E&P companies have become increasingly focused on well productivity through optimization of completion designs and we believe this trend will further the adoption of pinpoint stimulation, and in turn, increase the sale of our products and services if the operational benefits and long-term production results are observed by our customers.

How We Generate Revenues

We derived 93% and 95% of our revenues for the twelve months ended December 31, 2016 and 2015, respectively, from the sale of our Multistage Unlimited products and the provision of related services. The remainder of our revenues are generated from sales of our AirLock casing buoyancy system, our liner hanger systems and services provided by ATRS.

Product sales represented approximately 74% and 70% of our revenue for the twelve months ended December 31, 2016 and 2015, respectively. We have two primary models of sliding sleeves: our MultiCycle sliding sleeves and our GripShift sliding sleeves. Our MultiCycle sliding sleeves are sold at a higher price per sleeve as compared to our GripShift sliding sleeves, reflecting the additional features they incorporate. Most of our sales are on a just-in-time basis, as specified in individual purchase orders, with a fixed price for our sliding sleeves. We occasionally supply our customers with large orders that may be filled on negotiated terms. Tool charges and related services (which are classified together as “services” in our financial results) represented 26% and 30% of our revenues for the twelve months ended December 31, 2016 and 2015, respectively. Tool charges and related services relate to agreed rates we charge to our customers for the provision of our downhole frac isolation assembly and our personnel.

During periods of low drilling and well completion activity we will, in certain instances, lower the prices of our products and services. Our revenues are also impacted by well complexity, with wells with more stages resulting in longer jobs and increased revenue attributable to selling more sliding sleeves and the provision of our services.

For the twelve months ended December 31, 2016 and 2015, approximately 71% and 66%, respectively, of our revenues were derived from sales in Canada and were denominated in Canadian dollars. Because our Canadian contracts are typically invoiced in Canadian dollars, the effects of foreign currency fluctuations are regularly monitored. Foreign currency fluctuations had a negative $3.7 million impact on revenues for the twelve months ended December 31, 2016 as compared to the twelve months ended December 31, 2015, as the Canadian dollar weakened by 5% as compared to the U.S. dollar between these periods.

Although most of our sales are to North American E&P companies, we do have limited sales to customers outside of North America and expect sales to international customers to increase over time. These international sales are typically made to our local operating partners on a free on board basis with a point of sale in the United States. Some of the locations in which we have operating partners or sales representatives include Argentina, China, Russia and the Middle East. Our operating partners and representatives do not have authority to contractually bind our company, but market our products in their respective territories as part of their product or service offering.

Costs of Conducting our Business

Our cost of sales is comprised of expenses relating to the manufacture of our products in addition to the costs of our support services. Manufacturing cost of sales includes payments made to our suppliers for raw materials and payments made to machine shops for the manufacturing of components used in our products and costs related to our employees that perform quality control analysis, assemble and test our products. We recently entered into a joint venture which we believe will allow us to reduce our costs for certain product categories. Cost of sales for support services includes compensation and benefit-related expenses for employees who provide direct revenue generating services to customers in addition to the costs incurred by these employees for travel and subsistence while on site. Other cost of sales includes other variable manufacturing costs, such as shrinkage, obsolescence and revaluation or scrap related to our existing inventory. Approximately half of our cost of revenues in Canada are denominated in Canadian dollars and, as a result, the impact of foreign currency exchange rates resulted in a $0.9 million decrease in cost of sales for the year ended December 31, 2016 as compared to 2015.

Our selling, general and administrative (“SG&A”) expenses are comprised of compensation expense, which includes compensation and benefit-related expenses for our employees who are not directly involved in revenue

generating activities, including those involved in our research and development activities, as well as all of our general operating costs. These general operating costs include, but are not limited to: rent and occupancy for our facilities, information technology infrastructure, software licensing, advertising and marketing, third party research and development, risk insurance and professional service fees for audit, legal and other consulting services. In 2015 and 2016, in response to decreased demand for our products and services resulting from the decline in E&P activity in our markets, we reduced our headcount and took certain other actions which resulted in restructuring charges, primarily severance expense. After the consummation of this offering, we expect to incur significant additional legal, accounting and other expenses associated with being a public company, including costs associated with our compliance with the Sarbanes-Oxley Act. Historically, approximately 40% of our SG&A expenses have been incurred in Canadian dollars.

Depreciation and amortization expense primarily consists of amortization of intangible assets, including assets related to our developed technology and in-process research and development, associated with the Advent Transaction. Depreciation and amortization expense also includes depreciation related to our tangible assets, which include investments in property and equipment. We expect to make capital expenditures to enhance the in-house R&D capabilities of our owned facility in Canada and expect depreciation and amortization expense to increase as a result of these capital expenditures in future periods.

We are subject to income taxes in both the United States and foreign jurisdictions in which we operate. Our historical effective tax rate differs from the applicable statutory tax rate primarily due to differences in the tax rate on our earnings in our foreign operations. The differences in our effective tax rate are due to changes in pre-tax income, certain book expenses not deductible for tax, as well as foreign deemed dividends and foreign tax credits included in the U.S. federal tax accrual. Starting in 2015, we were no longer able to utilize all of our foreign tax credits in our U.S. federal income tax return. The amount of foreign tax credit carryforwards as of December 31, 2016 and 2015 was approximately $0.9 million and $0.4 million, respectively.

Interest expense consists of accrued interest on our outstanding long-term debt, fees associated with the unused portion of our Revolving Credit Facility and amortization of debt issuance costs. We expect to repay all of our outstanding debt using the net proceeds of this offering, which will reduce our annual interest expense by $5.3 million. After we repay our outstanding debt using a portion of the net proceeds from this offering, the remaining balance of debt issuance costs will be approximately $1.7 million as of December 31, 2016. See “Use of Proceeds” and “Description of Material Indebtedness.”

Foreign currency exchange (gain) loss, net consists primarily of gains and losses on foreign currency transactions, the majority of which is related to payments made on our outstanding debt, which is denominated in Canadian dollars. The foreign exchange rate used when we first entered into our Senior Secured Credit Facilities was approximately 0.91 U.S. dollars per Canadian dollar. Recently, foreign exchange rates between the Canadian dollar and the U.S. dollar have been between 0.73 and 0.80 U.S. dollars per Canadian dollar, which has resulted in us currently having a large unrealized gain on foreign currency exchange.

How We Evaluate our Results of Operations

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our results of operations and profitability and include:

Revenues

We primarily sell our products and services under purchase orders with pricing negotiated on a one-off basis with each customer. Our revenues are generated primarily from the sales of our completion products and from services related to the utilization of our downhole frac isolation assembly.

Adjusted EBITDA

We believe Adjusted EBITDA (a non-GAAP measure) is useful to investors as a supplemental measure to evaluate our overall operating performance. Management uses Adjusted EBITDA as a measurement to compare our operating performance to our peers and competitors. We define Adjusted EBITDA as net income (loss) before interest expense, net, income tax expense (benefit) and depreciation and amortization further adjusted to exclude certain items which we believe are not reflective of our ongoing performance or which, in the case of share-based compensation, are non-cash in nature. We believe that Adjusted EBITDA is an important measure that excludes many of the costs associated with our existing capital structure and excludes costs that management believes do not reflect our ongoing operating performance. Accordingly, Adjusted EBITDA is a key metric that management uses to assess the period-to-period performance of our core business operations. Adjusted EBITDA helps to identify trends in the performance of our core ongoing operations by excluding the effects related to (i) non-cash items, such as share-based compensation expense, the amortization of intangible assets recorded as a result of the Advent Transaction, and realized and unrealized gains associated with fluctuations in foreign currency exchange rates and (ii) charges that do not relate to our operations, such as interest expense and income tax benefits. We believe that presenting Adjusted EBITDA enables investors to assess our performance from period to period using the same metric utilized by management and to evaluate our performance relative to other companies that are not subject to such factors. Adjusted EBITDA is also calculated in a manner consistent with the terms of the instruments governing our Senior Secured Credit Facilities. For a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, see “Prospectus Summary—Summary Historical Consolidated Financial and Other Data.”

Free Cash Flow

We also utilize free cash flow to evaluate the cash generated by our operations and results of operations. We define “free cash flow” as net cash provided by operating activities less net cash used in investing activities, as presented in our Consolidated Statement of Cash Flows. Management believes free cash flow is useful because it provides information to investors regarding the cash that was available in the period that was in excess of our needs to fund our capital expenditures and other investment needs. Free cash flow does not represent our residual cash flow available for discretionary expenditures, as we have non-discretionary expenditures, including, but not limited to, interest and principal payments required under the terms of our Senior Secured Credit Facilities, that are not deducted in calculating free cash flow.

Total Sleeves Sold and Total Wells Completed

We also evaluate our performance using certain key operating data relating to levels of activity in our business, including, the number of wells completed using our technology, and the number of sleeves we sold to our customers. We use the operating metrics described above as measures of performance. Our management also evaluates and manages the performance of our business by comparing our current actual results against industry trends.

Results of Operations

The following table summarizes our revenues and expenses for the periods indicated.

	Year Ended December 31,	
	2016	2015
	(in thousands)	
Revenues:		
Product sales	$73,220	$ 80,079
Services	25,259	33,926
Total revenues	98,479	114,005

	Year Ended December 31,	
	2016	2015
	(in thousands)	
Cost of sales:		
Cost of product sales, exclusive of depreciation and amortization expense shown below	40,511	40,160
Cost of services, exclusive of depreciation and amortization expense shown below	13,322	14,553
Total cost of sales, exclusive of depreciation and amortization expense shown below	53,833	54,713
Selling, general and administrative expenses	37,061	37,804
Depreciation	1,766	2,695
Amortization	23,801	24,576
(Loss) from operations	(17,982)	(5,783)
Other (expense) income:		
Interest (expense), net	(6,286)	(8,064)
Other income (expense), net	45	(131)
Foreign currency exchange (loss) gain	(2,522)	25,779
Total other (expense) income	(8,763)	17,584
(Loss) income before income tax expense	(26,745)	11,801
Income tax (benefit)	(8,818)	(16,224)
Net (loss) income	$(17,927)	$ 28,025

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

Revenues

Revenues were $98.5 million for the twelve months ended December 31, 2016 as compared to $114.0 million for the twelve months ended December 31, 2015. The decrease was a direct result of a decline in the sales of our completions products and services resulting from lower drilling and well completion activity in North America driven by declines in commodity pricing. Product sales for the twelve months ended December 31, 2016 were $73.2 million, as compared to $80.1 million for the twelve months ended December 31, 2015. We sold 25,816 sliding sleeves in 2016 as compared to 24,395 during 2015. The decreased revenue as compared to the increased sleeve quantity reflects pricing declines per sleeve and a shift in mix to lower-priced sleeve models during the period. Our service revenue was $25.3 million for the twelve months ended December 31, 2016 as compared to $33.9 million for the twelve months ended December 31, 2015. Our services were utilized in the completion of 892 wells during the twelve months ended December 31, 2016 as compared to 1,135 wells during the twelve months ended December 31, 2015.

Cost of sales

Cost of sales was $53.8 million, or 54.7% of revenues, for the twelve months ended December 31, 2016 as compared to $54.7 million, or 48.0% of revenues, for the twelve months ended December 31, 2015. The decrease in cost of sales was primarily a result of a decline in the number of wells completed, partially offset by the higher volume of product sales. The higher percentage of revenues is related to the realized pricing concessions on all product lines in addition to the specific lower pricing related to excess inventory sales made at discounted prices. We believe we have reduced our excess inventory and the impact from any discounted sales will be less significant going forward. Offsetting some of these negative effects was improved pricing in conjunction with our strategic decision to manufacture products with a new international vendor in Mexico to produce certain products at a significantly lower cost, which began in the second quarter of 2016.

Selling, general and administrative expenses

SG&A expenses were $37.1 million for the twelve months ended December 31, 2016 as compared to $37.8 million for the twelve months ended December 31, 2015. The decrease was the direct result of headcount reductions in all functional areas, with the exception of engineering. In addition, discretionary spending was reduced to improve profitability during the prolonged market downturn. Offsetting these operating expense reductions were significant additional expenses incurred related to the initial public offering process.

Depreciation

Depreciation was $1.8 million for the twelve months ended December 31, 2016 as compared to $2.7 million for the twelve months ended December 31, 2015. The decrease is attributable to the reduction in the company's fleet of trucks along with a portion of our service tools becoming fully depreciated at the end of 2015.

Amortization

Amortization was $23.8 million for the twelve months ended December 31, 2016 as compared to $24.6 million for the twelve months ended December 31, 2015. The majority of the decrease in amortization was due to the decrease in the exchange rate between the Canadian dollar and the U.S. dollar from an average of 0.795 U.S. dollars per Canadian dollar for the twelve months ended December 31, 2015 to an average of 0.755 U.S. dollars per Canadian dollar for the twelve months ended December 31, 2016.

Interest (expense), net

Interest expense was $6.3 million for the twelve months ended December 31, 2016 as compared to $8.1 million for the twelve months ended December 31, 2015. The decrease was due to lower average debt outstanding for the twelve months ended December 31, 2016 as a result of a prepayment made on our Term Loan in December 2015 of $40.0 million in addition to a small favorable foreign exchange effect due to the weakening of the Canadian dollar of $0.2 million.

Other income (expense) net

Other expense, net was $0.05 million for the twelve months ended December 31, 2016 as compared to other income, net of ($0.1) million for the twelve months ended December 31, 2015.

Foreign currency exchange (loss) gain

Foreign currency exchange loss was ($2.5) million for the twelve months ended December 31, 2016 as compared to a gain of $25.8 million for the twelve months ended December 31, 2015. The decrease was directly due to the change in foreign currency exchange rates between the periods and the effect that the change had on the outstanding balance of debt on our Senior Secured Credit Facilities, which is denominated in Canadian dollars, within each respective period. Foreign exchange rates between the U.S. dollar and the Canadian dollar increased from 0.723 U.S. dollars per Canadian dollar to 0.744 U.S. dollars per Canadian dollar, or 2.9%, over the period from January 1, 2016 to December 31, 2016. The rate during the same period in 2015 dropped 16.1% from a beginning rate of 0.862 U.S. dollars per Canadian dollar to 0.723 U.S. dollars per Canadian dollar.

Income tax expense (benefit)

Income tax benefit was ($8.8) million for the twelve months ended December 31, 2016 as compared to a benefit of ($16.2) million for the twelve months ended December 31, 2015. For the twelve months ended December 31, 2016 and 2015 our effective income tax rates were approximately 33.0% and (137.5%), respectively. The difference in the effective income tax rate for the twelve months ended December 31, 2016 and for the twelve

months ended December 31, 2015 was due to a tax planning strategy implemented in 2015 and the effect of our outside basis book and tax differences in our Canadian subsidiary. The tax planning strategy was a change to the foreign company's year end to conform to United States income tax reporting.

Quarterly Results of Operations

The following table sets forth statement of operations data for each of the quarters presented during the year ended December 31, 2016. We have prepared the quarterly statement of operations data on a basis consistent with the audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the financial information reflects all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of this data. This information should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results for any future period.

	Three months ended,			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
	(unaudited) (in thousands, except share and per share amounts)			
Product sales and services revenue	$ 23,107	$ 11,281	$ 28,650	$ 35,441
Cost of product sales and services (exclusive of depreciation and amortization expense shown below)	12,695	6,489	14,713	19,936
Selling, general and administrative expenses	8,455	8,417	8,491	11,698
Depreciation and amortization	6,223	6,542	6,463	6,339
(Loss) from operations	(4,266)	(10,167)	(1,017)	(2,532)
Interest (expense)	(1,466)	(1,590)	(1,682)	(1,548)
Other income (expense), net	26	(37)	(18)	74
Foreign currency exchange (loss) gain	(5,878)	(451)	1,615	2,192
(Loss) income before income tax expense	(11,584)	(12,245)	(1,102)	(1,814)
Income tax (benefit)	(3,458)	(3,655)	(822)	(883)
Net (loss)	$ (8,126)	$ (8,590)	$ (280)	$ (931)
Per share information:				
Basic net (loss) per share	$ (0.72)	$ (0.76)	$ (0.02)	$ (0.08)
Diluted net (loss) per share	$ (0.72)	$ (0.76)	$ (0.02)	$ (0.08)
Weighted average common shares outstanding:				
Basic	11,339,642	11,333,526	11,334,856	11,335,326
Diluted	11,339,642	11,333,526	11,334,856	11,335,326

Seasonality

A substantial portion of our business is subject to quarterly variability. In Canada, we typically experience higher activity levels in the first quarter and fourth quarter of each year, as our customers take advantage of the winter freeze to gain access to remote drilling and production areas. In the past, our revenue in Canada has declined during the second quarter due to warming weather conditions that result in thawing, softer ground, difficulty accessing drill sites and road bans that curtail drilling and completion activity. Access to well sites typically improves throughout the third quarter in Canada, leading to activity levels that are higher than in the second quarter, but lower than activity in the first and fourth quarters. Our business can also be impacted by a reduction in customer activity during the winter holidays in late December and early January.

Liquidity and Capital Resources

Our primary sources of liquidity are, and after the completion of this offering are expected to continue to be, our existing cash and cash equivalents, cash provided by operating activities, borrowings under our Senior Secured Credit Facilities, proceeds from sales of our equity securities and proceeds from this offering. As of December 31, 2016, we had cash and cash equivalents of $18.3 million and availability under the Revolving Credit Facility of $20.0 million. Our total indebtedness was $90.8 million as of December 31, 2016. See "Description of Material Indebtedness." After giving effect to the application of the estimated net proceeds from this offering, we expect to have no indebtedness. See "Use of Proceeds."

Our principal liquidity needs have been, and are expected to continue to be, capital expenditures, working capital, debt service and potential mergers and acquisitions. On February 1, 2017, we contributed $5.4 million in exchange for a 50% interest in a joint venture, which was funded from available cash. Concurrent with entering into the joint venture, we made a $3.0 million Term Loan prepayment, also funded from available cash, and the previous owner of the 50% interest repaid in full a $1.0 million promissory note to us. Historically capital expenditures have been relatively modest, but future planned capital expenditures include investing in our owned facility in Canada to create a research and development facility for product development as well as to more fully demonstrate the capabilities and benefits of our products to our customers. We plan to incur approximately $5.0 million to $8.0 million in capital expenditures in 2017.

We believe that our cash flow from operations, availability under our credit facilities and available cash and cash equivalents will be sufficient to meet our liquidity needs for at least the foreseeable future. We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of additional indebtedness, the proceeds of equity issuances, or a combination thereof. We cannot assure you that we will be able to obtain this additional liquidity on reasonable terms, or at all. Our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. Accordingly, we cannot assure you that our business will generate sufficient cash flow from operations or that funds will be available from additional indebtedness, the capital markets or otherwise to meet our liquidity needs. Although we have no current plans to do so, if we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution.

Cash Flows

The following table provides a summary of cash flows from operating, investing and financing activities for the periods presented:

	Years Ended December 31,	
	2016	2015
	(in thousands)	
Net cash provided by operating activities	$10,684	$ 4,369
Net cash (used in) investing activities	(1,840)	(1,221)
Net cash (used in) financing activities	(315)	(12,766)
Effect of exchange rate changes on cash and cash equivalents	201	(1,008)
Net change in cash and cash equivalents	$ 8,730	$(10,626)

Operating Activities

Net cash provided by operating activities was $10.7 million and $4.4 million for the twelve months ended December 31, 2016 and 2015, respectively. The increase in 2016 was primarily related to an increase in business activity in the fourth quarter that resulted in accounts payable, accrued expenses and taxes payable all being higher, along with lower inventory. Offsetting these increases were higher accounts receivables and lower net income for the year.

Investing Activities

Net cash used in investing activities was $1.8 million and $1.2 million for the twelve months ended December 31, 2016 and 2015, respectively. The increase in cash used in investing activities during the twelve months ended December 31, 2016 as compared to the twelve months ended December 31, 2015 primarily was due to the funding of a $1.0 million short term loan to a supply chain partner to support expenditures required for our business activity.

Financing Activities

The net cash used in financing activities was $0.3 million and $12.8 million for the twelve months ended December 31, 2016 and 2015, respectively. The cash used in financing activities for twelve months ended December 31, 2015 primarily related to amortization payments of the Term Loan under our Senior Secured Credit Facilities.

Senior Secured Credit Facilities

On August 7, 2014, Pioneer Investment, Inc. and Pioneer Intermediate, Inc., each wholly owned subsidiaries of the company along with certain of their subsidiaries entered into our Senior Secured Credit Facilities. As of December 31, 2016, we had $90.8 million outstanding under the Term Loan under our Senior Secured Credit Facilities and no debt outstanding under the Revolving Credit Facility. Availability under the Revolving Credit Facility was $20.0 million at December 31, 2016.

Our Senior Secured Credit Facilities were amended on April 15, 2015 to, among other things, amend certain financial covenants contained therein. Our Senior Secured Credit Facilities were further amended on December 22, 2015 to, among other things, further amend the financial covenants, to evidence the prepayment of the Term Loan in an amount of $55,784,000 CAD and the reduction of the commitments under our Revolving Credit Facility from $38,430,000 CAD to $27,800,000 CAD and to reduce the amount available for swingline loans under our Revolving Credit Facility from $10,000,000 CAD to $5,000,000 CAD.

Borrowings under our Senior Secured Credit Facilities bear interest at a rate per annum equal to the applicable margin plus a base rate determined by reference to the highest of either: (a) in the case of loans denominated in U.S. dollars, at our election, either (i) (A) the federal funds rate plus 0.5%, (B) one-month LIBOR plus 1.00% and (C) the prime commercial lending rate of the administrative agent as in effect on the relevant day or (ii) the LIBOR rate determined by reference to the applicable Reuters screen two business days prior to the commencement of the interest period relevant to the subject borrowing or (b) in the case of loans denominated in Canadian dollars, at our election, either (i)(A) the prime commercial lending rate of the administrative agent as in effect on the relevant day for determining interest rates on Canadian dollar denominated commercial loans made in Canada and (B) CDOR plus 1.0% or (ii) the CDOR rate determined by reference to the applicable Reuters screen page for a term equal to the interest period or contract period relevant to the subject borrowing. The applicable margin is determined based upon the leverage ratio of the company. See “Description of Material Indebtedness.”

The credit agreement governing our Senior Secured Credit Facilities requires us to comply with certain affirmative and negative covenants. As of December 31, 2016 and 2015, we were in compliance with all such covenants. The obligations under our Senior Secured Credit Facilities are secured by first priority security interests in substantially all of the assets of the Company and the guarantors.

Contractual Obligations

The following table presents our contractual obligations and other commitments as of December 31, 2016.

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in thousands)		
Equipment lease obligations	$ 454	$ 246	$ 196	$ 12	$ —
Senior Secured Credit Facilities	90,836	772	90,064	—	—
Interest on long-term debt	12,259	5,441	6,818	—	—
Equipment and office operating leases	4,090	1,499	2,168	392	31
	$107,639	$ 7,958	$99,246	$ 404	$ 31

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our actual results may differ from these estimates. The accounting policies that we believe to be the most critical to an understanding of our financial condition and results of operations and that require the most complex and subjective management judgments are discussed below.

Revenue Recognition

We recognize revenue when it is determined that the following criteria are met: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) the fee is fixed or determinable; and (iv) collectability is reasonably assured. Proceeds from customers for the cost of oilfield service equipment that is damaged or lost-in-hole are reflected as revenues. For the twelve months ended December 31, 2016, the company recognized revenue from its largest customer totaling approximately $25.5 million, or 26%. Amounts due from this customer included in trade accounts receivable was approximately $7.8 million, or 24% of trade accounts receivable, as of December 31, 2016. No other customer individually accounted for 10% or more of our consolidated revenue during 2016 or trade receivable accounts balance as of December 31, 2016. For the twelve months ended December 31, 2015 the same customer accounted for $35.1 million, or approximately 31% of total revenue, and as of December 31, 2015, $4.4 million in trade accounts receivable were due from this customer, or 17% of trade accounts receivable.

We recognize revenue based upon a purchase order, contract or other persuasive evidence of an arrangement with the customer that includes a fixed or determinable price, provided that collectability is reasonably assured, but it does not include right of return or other similar provisions or other significant post-delivery obligations. Revenue is recognized for products generally upon installation and when the customer assumes the risks and rewards of ownership. In cases where services are being performed, we generally do not recognize revenue until a job has been completed, which includes a customer signature or acknowledgement and that there are no additional services or future performance obligations required by us. Rates for services are typically priced on a per day, per man-hour or similar basis that include both the cost of the downhole frac isolation assembly and our personnel required to supervise the operation of the assembly. Proceeds from customers for the cost of oilfield equipment that is damaged or lost-in-hole are reflected as revenues when payment is received.

Historically, we have not experienced significant customer complaints regarding our products or services and therefore we have elected not to implement separate warranty provisions, and instead record any such instances on an actual basis as they occur.

Allowance for Doubtful Accounts

We maintain an allowance for doubtful accounts for estimated losses that may result from the inability of our customers to make required payments. Earnings are charged with a provision for doubtful accounts based on a current review of the collectability of customer accounts by management. Such allowances are based upon several factors including, but not limited to, credit approval practices, industry and customer historical experience as well as the current and projected financial condition of the specific customer. Accounts deemed uncollectible are applied against the allowance for doubtful accounts. We have recorded approximately $70,000 and $445,000 in provisions for doubtful accounts as of December 31, 2016 and 2015, respectively.

Inventories

Inventories consist primarily of raw material, sliding sleeve components, assembled sliding sleeves and certain components used to construct our frac isolation assemblies. Inventories are stated at the lower of cost or estimated net realizable value. Cost is determined at standard costs approximating the first-in first-out basis. We continuously evaluate inventories, based on an analysis of inventory levels, historical sales experience and future sales forecasts, to determine obsolete, slow-moving and excess inventory. Adjustments to reduce such inventory to its estimated recoverable value have been recorded by management as an adjustment to cost of sales.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Equipment held under capital leases are stated at the present value of minimum lease payments. Expenditures for property and equipment and for items which substantially increase the useful lives of existing assets are capitalized at cost and depreciated over their estimated useful life utilizing the straight-line method. Routine expenditures for repairs and maintenance are expensed as incurred. Depreciation is calculated over the estimated useful lives of the related assets using the straight-line method. Leasehold improvements and property under capital leases are amortized over the shorter of the remaining lease term or useful life of the related asset. Depreciation expense includes amortization of assets under capital leases. The cost and related accumulated depreciation of assets retired or otherwise disposed of are eliminated from the accounts, and any resulting gains or losses are recognized in other (expense) income, net in the year of disposal.

Depreciation on property and equipment, including assets held under capital leases, is calculated using the straight-line method over the following useful service lives or lease term (which includes reasonably assured renewal periods):

	Years
Buildings	30
Building equipment	5-15
Machinery and equipment	12
Furniture and fixtures	3-5
Computers and software	3-5
Vehicles and service equipment	3-4
Leasehold improvements	Lease term (1-4)

We periodically assess potential impairment of our property and equipment, when events or changes in circumstances occur that indicate the carrying value of the asset or asset group may not be recoverable. The assessment of possible impairment is based on our overall valuation calculation using forward looking as well as historical computations to measure the value of the company. If the overall valuation results are less than the

carrying value of such assets, an impairment loss with respect to property and equipment is recognized for the difference between estimated fair value and carrying value. No impairment loss has been recognized for the years ended December 31, 2016 and 2015.

Goodwill and Intangible Assets

For goodwill, an assessment for impairment is performed annually or when there is an indication an impairment may have occurred. We complete our annual impairment test for goodwill using an assessment date in the fourth quarter of each fiscal year. Goodwill is reviewed for impairment by comparing the carrying value of the reporting unit's net assets (including allocated goodwill) to the fair value of the reporting unit. The fair value of the reporting unit is determined using a discounted cash flow approach. Determining the fair value of a reporting unit requires the use of estimates and assumptions. The principal estimates and assumptions that we use include revenue growth rates, operating margins, weighted average costs of capital, a terminal growth rate, and future market conditions. We believe that the estimates and assumptions used in impairment assessments are reasonable. If the reporting unit's carrying value is greater than its fair value, a second step is performed whereby the implied fair value of goodwill is estimated by allocating the fair value of the reporting unit in a hypothetical purchase price allocation analysis. We recognize a goodwill impairment charge for the amount by which the carrying value of goodwill exceeds its fair value. Any impairment losses are reflected in operating income. We concluded that there was no impairment of goodwill in 2016 or 2015, based on our annual impairment analysis.

All identifiable intangibles are amortized on a straight-line basis over the estimated useful life or term of related agreements as indicated above. Deferred loan costs are amortized to interest expense using the effective interest method. These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. We concluded there was no impairment of identifiable intangibles in 2016 or 2015.

Income Taxes

NCS Multistage Holdings, Inc. is taxed as a corporation as defined under the Internal Revenue Code. The liability method is used in accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when these differences are expected to reverse. The realizability of deferred tax assets is evaluated annually and a valuation allowance is provided if it is more likely than not that the deferred tax assets will not give rise to future benefits. We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the consolidated financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all the deferred tax assets will not be realized. As of December 31, 2016 and 2015, the valuation allowance was approximately $63,000 and $63,000, respectively. We recognize accrued interest and penalties related to uncertain tax positions in other income (expense). During the twelve months ended December 31, 2016 and 2015, we recognized approximately $129,000 and $82,000, respectively, in interest and penalties. We had approximately $411,000 and $664,000 in interest and penalties accrued at December 31, 2016 and 2015, respectively.

Our Canadian subsidiary guaranteed the credit facilities of our U.S. entities. Under U.S. federal income tax rules, this guarantee results in all of the earnings and profits of our Canadian subsidiary being subject to current U.S. tax. As a result, we have recognized a U.S. deferred tax liability related to a portion of our outside basis differences in our Canadian subsidiary for which we are unable to assert indefinite reinvestment. No U.S. deferred taxes have been recognized on the portion of our outside basis differences that we continue to indefinitely reinvest. Upon reversal of these outside basis differences through dividends or otherwise, we may be subject to U.S. income taxes (subject to adjustment for foreign tax credits) and foreign withholding taxes. It is not practical, however, to estimate the amount of taxes that may be payable on the eventual remittance of these temporary differences after consideration of available foreign tax credits.

We completed our analysis of our tax positions and believe there are no material uncertain tax positions that would require derecognition in the consolidated financial statements as of December 31, 2016 and 2015. We believe that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within the next twelve months following the balance sheet date. As of December 31, 2016 and 2015, there were no material amounts that had been accrued with respect to uncertain tax positions.

We file income tax returns in the United States and in various state and foreign jurisdictions. Our U.S. income tax returns for 2011 and subsequent years remain open for examination. The Internal Revenue Service ("IRS") commenced an examination of our United States income tax return for 2011 through 2012 in the first quarter of 2014 which was completed in 2015. No tax adjustments were proposed. Additionally, subsequent to December 31, 2015, the IRS commenced an examination of our United States income tax return for 2014 in the second quarter of 2016. No tax adjustments have been proposed.

Share-Based Compensation

We recognize compensation cost for all share-based payment transactions with employees, including compensation cost associated with the grant of options for our common stock using the fair value method. Expense is recognized over the requisite service period based upon the number of options or shares expected to ultimately vest.

The following table presents the timing of time vested options granted, number of underlying shares and related exercise prices of stock options granted between January 1, 2015 and December 31, 2016, along with the fair value per share of common stock utilized to calculate share-based compensation expense.

Grant Timing	Shares Underlying Options	Common Stock Fair Value Per Share as of Grant Date	Exercise Price Per Option
2015:			
First Quarter	—	$ —	$ —
Second Quarter	4,535	$ 14.52	$ 35.46
Third Quarter	—	$ —	$ —
Fourth Quarter	2,763	$ 28.65	$ 0.01
2016:			
First Quarter	—	$ —	$ —
Second Quarter	3,932	$12.71-13.40	$26.88-28.66
Third Quarter	4,184	$13.20-16.35	$28.66-29.44
Fourth Quarter	—	$ —	$ —

Determining fair market value

Determining the appropriate fair value model and calculating the fair value of options requires the input of highly subjective assumptions, including the expected volatility of the price of our stock, the risk-free rate, the expected term of the options and the expected dividend yield of our common stock. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our share-based compensation expense could be materially different in the future. We estimate the fair value of each option grant using the Black-Scholes option-pricing model. The Black-Scholes option pricing model requires estimates of key assumptions based on both historical information and management judgment regarding market factors and trends.

Expected volatility—We developed our expected volatility by using the historical volatilities of the our peer group of public companies for a period equal to the expected life of the option by taking the median of the annualized weekly ten year standard deviation of their stock prices.

Risk-free interest rate—The risk-free interest rates for options granted are based on the ten year constant maturity Treasury bond rates whose term is consistent with the expected life of an option from the date of grant.

Expected Term—As we do not have sufficient historical experience for determining the expected term of the stock option awards granted, we based our expected term for awards issued to employees on the "simplified" method under the provisions of ASC Topic 718-10, Compensation-Stock Compensation. The expected term is based on the midpoint between the vesting date and contractual term of an option. The expected term represents the period that our stock-based awards are expected to be outstanding.

Expected dividend yield—We do not anticipate paying cash dividends on our shares of common stock; therefore, the expected dividend yield is assumed to be zero.

The fair value of each option granted in 2015 and 2016 was estimated on the date of grant using the Black-Scholes- Merton method, with the following weighted average assumptions being used:

	Years Ended December 31,	
	2016	**2015**
Expected volatility	42-44.7%	43%
Average risk free interest rate	1.69%	2.29%
Expected term (in years)	6.5	6.5
Expected dividends	—	—

In conjunction with the stock options issued above, we also issued "Liquidity Awards." These Liquidity Awards will become 100% vested on the effective date of a change in control of the company. Accordingly, no value has been reflected in the consolidated financial statements for the Liquidity Awards as the stock options will not vest until the occurrence of a change in control event. The completion of this offering will not constitute a change in control event.

Qualitative and Quantitative Disclosures About Market Risk

Commodity Price Risk

The market for our products and services is indirectly exposed to fluctuations in the prices of crude oil and natural gas to the extent such fluctuations impact drilling and completion activity levels and thus impact the activity levels of our customers in the exploration and production industries. Additionally, because we do not sell our products under long-term contracts, we believe we are particularly exposed to short-term fluctuations in the prices of crude oil and natural gas. We do not currently intend to hedge our indirect exposure to commodity price risk.

Foreign Currency Exchange Rate Risk

A substantial amount of our revenues are derived in Canada and, accordingly, our competitiveness and financial results are subject to foreign currency fluctuations where revenues and costs are denominated in Canadian dollars rather than U.S. dollars. During the twelve months ended December 31, 2016 and 2015, approximately 71% and 66%, respectively, of our revenues were attributable to our operations in Canada. We have indirectly hedged our exposure to adverse changes in foreign currency exchange rates by having our Senior Secured Credit Facilities denominated in Canadian dollars, which allows us to have a significant amount of our fixed costs related to interest and principal payments on our Senior Secured Credit Facilities denominated in Canadian dollars. In connection with this offering we intend to repay the Term Loan under our Senior Secured Credit Facilities in full and may use foreign currency forward exchange contracts to hedge our future exposure to the Canadian dollar.

Interest Rate Risk

We are primarily exposed to interest rate risk through our Revolving Credit Facility and the Term Loan under our Senior Secured Credit Facilities. As of December 31, 2016, we had $90.8 million, in variable rate long-term debt outstanding under our Term Loan, which bears interest at a rate per annum equal to the applicable margin, plus a base rate determined by reference to the highest of either: (a) in the case of loans denominated in U.S. dollars, at our election, either (i) (A) the federal funds rate plus 0.5%, (B) one-month LIBOR plus 1.00% and (C) the prime commercial lending rate of the administrative agent as in effect on the relevant day or (ii) the LIBOR rate determined by reference to the applicable Reuters screen two business days prior to the commencement of the interest period relevant to the subject borrowing or (b) in the case of loans denominated in Canadian dollars, at our election, either (i)(A) the prime commercial lending rate of the administrative agent as in effect on the relevant day for determining interest rates on Canadian dollar denominated commercial loans made in Canada and (B) CDOR plus 1.0% or (ii) the CDOR rate determined by reference to the applicable Reuters screen page for a term equal to the interest period or contract period relevant to the subject borrowing.

As of December 31, 2016, we had no borrowings outstanding under our Revolving Credit Facility. We expect to repay our Term Loan with the net proceeds of this offering. We also expect to terminate our Senior Secured Credit Facilities following the closing of this offering and enter into a new revolving credit facility at or shortly after the closing of this offering.

Credit Risk

Our customers are E&P companies and other oilfield services companies. This concentration of counterparties operating in a single industry may increase our overall exposure to credit risk, in that the counterparties may be similarly affected by changes in economic, regulatory or other conditions. We manage credit risk by analyzing the counterparties' financial condition prior to accepting new customers and prior to adjusting existing credit limits.

Effects of Inflation

We do not believe that the effects of inflation have had a material effect on our business, financial condition or results of operations. However, if our costs become subject to significant inflationary pressures, we may not be able to offset such increased costs through price increases. Our inability or failure to offset any such cost increases in the future could have a material adverse effect on our business, financial condition and results of operations.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (ASC 842), which replaces the existing guidance in ASC 840, *Leases*. ASC 842 requires lessees to recognize most leases on their balance sheets as lease liabilities with corresponding right-of-use assets. The new lease standard does not substantially change lessor accounting. The new standard is effective for interim and annual reporting periods beginning after December 15, 2018, with early adoption permitted. We are currently evaluating the impact of the adoption of this guidance.

In November 2015, the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes*. This standard requires all deferred taxes, along with any related valuation allowance, to be presented as a noncurrent deferred asset or liability. The guidance is effective for fiscal years beginning after December 15, 2016, and includes interim periods within those fiscal years. Early adoption is permitted and the guidance may be applied either prospectively, for all deferred tax assets and liabilities, or retrospectively by reclassifying the comparative balance sheet. We do not expect this ASU to have a material impact on our financial statements.

In July 2015, the FASB issued ASU No. 2015-11, *Simplifying the Measurement of Inventory*, which requires companies to measure inventory at the lower of cost or net realizable value rather than at the lower of cost or

market. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The new standard is effective for the Company for the fiscal year beginning after December 15, 2016 and interim periods within those fiscal years. The Company has early adopted the guidance of as January 1, 2016 and there was no material impact on our financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements—Going Concern*. The new standard requires management to evaluate whether there are conditions and events that raise substantial doubt about an entity's ability to continue as a going concern for both annual and interim reporting periods. The guidance is effective for the Company for the annual period ending after December 15, 2016 and interim periods thereafter. Management performed an evaluation of the Company's ability to fund operations and to continue as a going concern according to ASC Topic 205-40, *Presentation of Financial Statements – Going Concern*. The guidance did not have a material impact on our financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new standard is effective for annual reporting periods beginning after December 15, 2017 and early adoption is permitted, however, not before fiscal years beginning after December 15, 2016. Subsequent to ASU 2014-09's issuance, Topic 606 was amended for FASB updates that changed the effective date as well as addressing certain aspects regarding new revenue standards. The comprehensive new standard will supersede existing revenue recognition guidance and require revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions. The guidance permits two implementation approaches, one requiring retrospective application of the new standard with restatement of prior years and one requiring prospective application of the new standard with disclosure of results under old standards. We are currently evaluating this standard in order to select a transition method and effective date. We have not determined the effect of this standard on our financial statements and related disclosures.

OUR INDUSTRY

As a provider of multistage completion equipment and services, we participate in the market for completion equipment and services, which is estimated by Spears to be an $8.6 billion global market, 60% of which is generated in North America. The completion equipment and services sector includes large and international companies (including Halliburton Company, Schlumberger Limited, Baker Hughes Incorporated and Weatherford International Ltd.) as well as smaller, independent companies, including ourselves, that may operate in specific product or service categories within the overall market, or that operate primarily on a regional basis.

We believe that customers of completion equipment and services select providers based on a number of factors, including technology, service quality, safety track record and price. We believe that we are well-positioned to compete in all of these dimensions.

Over the past decade, E&P companies have increasingly focused on exploiting the vast hydrocarbon reserves contained in North America's unconventional oil and natural gas reservoirs by utilizing horizontal drilling and hydraulic fracturing. According to Spears, in 2016, over 55% of all onshore wells drilled in the United States and over 80% of all onshore wells in Canada included horizontal well sections, or laterals, an increase from 30% and 62%, respectively in, 2011. According to Spears, horizontal wells accounted for 79% of total onshore drilling and completion spending in the United States and 95% of total onshore drilling and completion spending in Canada in 2016.

Hydraulic fracturing is a well stimulation technique in which rock is fractured by a pressurized fluid. The process involves the high-pressure injection of fluids and proppants into a wellbore to create cracks in the deep-rock formations. When the hydraulic pressure is removed from the well, proppants hold the fractures open, creating a conductive channel through which the hydrocarbons can flow more freely from the formation to the wellbore and then to the surface.

Multistage completion equipment and services provide entry points into the deep-rock formations to enable stimulation and provide the isolation between stages that allow for stimulation treatments to be more effective. Multistage completions in horizontal wells typically begin with a stage at the end of the lateral farthest away from the vertical section of the wellbore, often referred to as the "toe." As an oil or natural gas well is completed, each subsequent stage is completed in succession moving from the toe to the section of the horizontal wellbore closest to the vertical section, often referred to as the "heel." As the well is completed, each stage is isolated from the stages that have been completed before it. The process is similar in vertical wells, with the first stage completed being the one at the greatest vertical depth, and the last stage at the shallowest depth.

The most commonly used completion technique for unconventional wells is plug and perforate, or "plug and perf." The plug and perf technique uses a tool called a perf gun to create clusters of holes, or perforations, in a section of the casing of the wellbore. After the perf gun has been removed from the well, the formation is hydraulically fractured through the newly created clusters of perforations, connecting the wellbore to the surrounding reservoir. After the frac stage is completed, the well is temporarily plugged just above the recently stimulated section and the perforation and hydraulic fracturing process is repeated until the number of desired frac stages have been placed. This technique is most commonly applied in wells in which the well's casing or lining has been cemented in place.

"Ball drop" is another technique commonly used in open hole, or uncemented, well configurations. This technique utilizes a series of sliding sleeves pre-installed in the well's casing or lining during well construction. Rather than using a perf gun to create openings, a specially sized ball is dropped into the well prior to each stage being hydraulically fractured. The size of the ball allows it to pass through to a matching "seat" profile on a sleeve in the well, where it acts both to enable the shifting of the sleeve, exposing ports to the formation, and to plug the wellbore below, providing isolation. Ball drop systems typically rely on different ball sizes to activate the sleeves and, as a result, the wellbore will increasingly narrow toward the "toe" and the number of sleeves and stages that can be fractured can be limited by available ball sizes.

E&P companies have increasingly adopted techniques and equipment that drive more effective resource recovery, including longer-length well laterals, closer spacing of hydraulic fracturing stages, a higher number of stages per well and more volume of fluid and proppant used per well and per foot of lateral. Additionally, as E&P companies have begun to move toward infill and development drilling, the spacing between wells has decreased, and is expected to continue to decrease, highlighting the need for more precise drilling and completion techniques.

While plug and perf and ball drop techniques have traditionally been used in unconventional well completions, these techniques have several drawbacks that limit their ability to optimize completions and maximize hydrocarbon recovery. Limitations associated with traditional well completion techniques include:

- inconsistent and uncontrollable placement of fractures that cannot be reliably repeated from stage to stage due to variable breakdown pressures and leading to under-stimulation of wells;
- inability to monitor downhole pressure or measure pressures and temperatures during stimulation, limiting control and making optimization more challenging;
- inability to close and reopen perforations and sleeves, limiting options for customers following the initial completion; and
- completion designs resulting in under-stimulation of wells to reduce the likelihood of an operational issue referred to as a “screenout” which can result in a costly recovery process.

To reduce the amount of under-stimulated reservoir area that can occur when using these traditional techniques, many E&P companies are reducing the spacing between stages, thereby increasing the number of stages per well. However, increasing stage counts with traditional completion techniques can result in other operational inefficiencies such as increased time and expense in the case of plug and perf completions, or, in the case of ball drop completions, the inability to place the desired number of stages due to the limited number of ball and seat sizes available. We believe there is significant opportunity for growth and expansion for providers that introduce innovative technology that allows customers to efficiently increase stage counts, have more control during the well stimulation process and better measure their well completions results.

Industry Trends

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

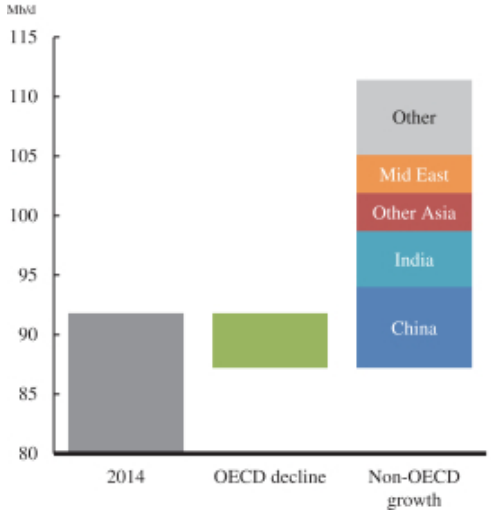
Demand for our products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The significant decline in oil and natural gas prices beginning in late 2014 continued into the first part of 2016. This low commodity price environment has caused a reduction in the drilling, completion and other production activities of most of our customers and their spending on our products and services.

The reduction in demand resulted in declining prices for our products and services, a trend that continued in the first six months of 2016. As oil and natural gas prices began to recover in mid-2016, we have experienced an increase in demand for our products and services. If near term commodity prices stabilize at or increase from current levels, we expect to experience a further increase in demand for our equipment and services.

Although volatility is likely to persist in the industry, we believe that the following trends will positively impact the completions equipment and services market, and providers of multistage completions products and services in particular, in the coming years:

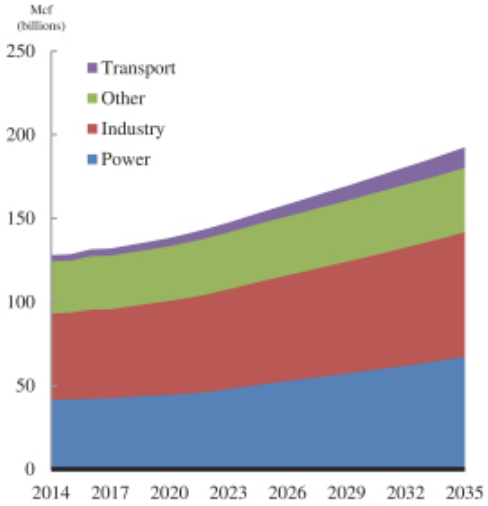
- ***Increasing global demand for crude oil and natural gas.*** We believe the oilfield services industry will benefit from continued increases in the demand for hydrocarbons over time, primarily resulting from increased demand from industrializing nations, including China, India, other Asian countries and the Middle East. Demand growth from these regions is projected to more than offset decreasing demand from Organization for Economic Cooperation and Development nations. In its 2016 Energy Outlook, BP p.l.c. ("BP Energy Outlook") estimates that total oil demand will increase from approximately 92 million barrels of oil per day ("Mb/d") in 2014 to 112 Mb/d by 2035. Over the same period, the U.S. Energy Information Administration estimates that the total demand for natural gas will increase by 1.8% per year, from approximately 128 billion Mcf (calculated in thousand cubic feet per day ("Mcf")) to approximately 192 billion Mcf. The following charts illustrate the projected increases in demand for oil and natural gas from 2014 to 2035:

Global Oil Demand by Region



Source: BP Energy Outlook

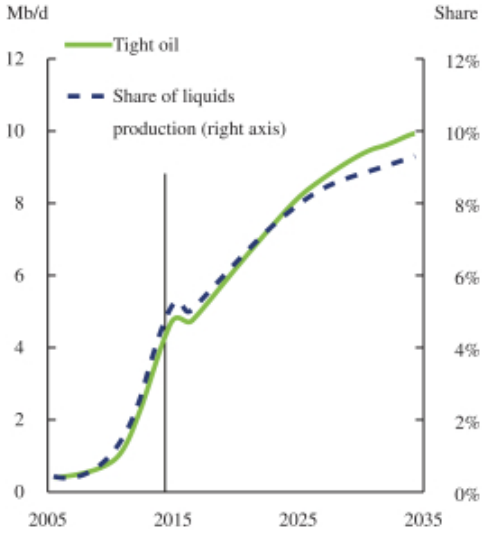
Global Natural Gas Demand by Sector



Source: International Energy Outlook 2016, U.S. Energy Information Administration

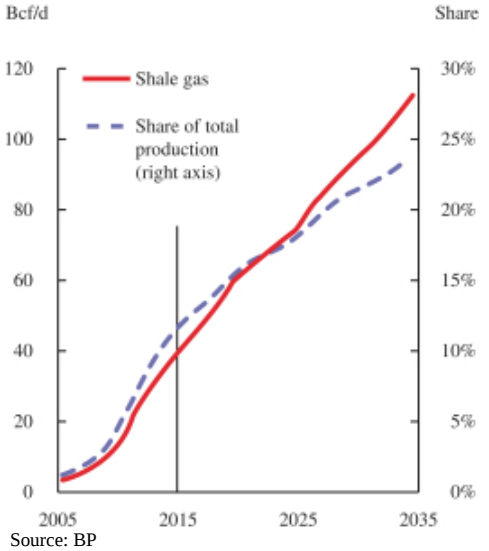
- ***Unconventional formations are becoming a larger part of the overall hydrocarbon production mix.*** Increases in efficiency and the continued development and implementation of new technology have led to significant improvements in the economics of the production of unconventional formations. According to BP Energy Outlook, since 2005, tight oil has increased from less than 1% of overall global oil production to nearly 5% of overall oil production in 2014 and tight oil production growth is projected to outpace growth from all other sources, reaching nearly 10% of all oil production by 2035. The BP Energy Outlook estimates that shale gas production increased from approximately 1% of total global natural gas production in 2005 to nearly 10% of total global natural gas production in 2014 and that shale gas production is projected to continue to grow at 5.6% per year through 2035, and is projected to reach 24% of total natural gas production by 2035. The following charts illustrate the projected increases in production of global tight oil and shale gas from 2014 to 2035:

Global Tight Oil Production and Share



Source: BP Energy Outlook

Global Shale Gas Production and Share



Source: BP Energy Outlook

- ***Significant new well completions are required to offset naturally-declining oil and natural gas production.*** Oil and natural gas production from an individual well will generally exhibit its highest production level in the months following its completion, and production will decline over time thereafter. As a result, significant drilling and completion activity is required to offset the production declines from the existing producing well base, with such declines for global oil production estimated at 6% per year by the International Energy Agency in its 2013 World Energy Outlook. Additional drilling above the level needed to offset declines is required to provide the production growth required to meet increasing global demand. Tight oil and shale gas wells typically experience faster production declines during their first few years of production than conventional wells. As a result, as tight oil and shale gas becomes a higher percentage of the global production mix, average decline rates will rise, increasing the amount of drilling and completion activity required to sustain production levels. Spears projects that the number of horizontal wells drilled in North America will increase from 11,702 in 2016 to over 25,600 in 2019, a compound annual growth rate of 29.8%.

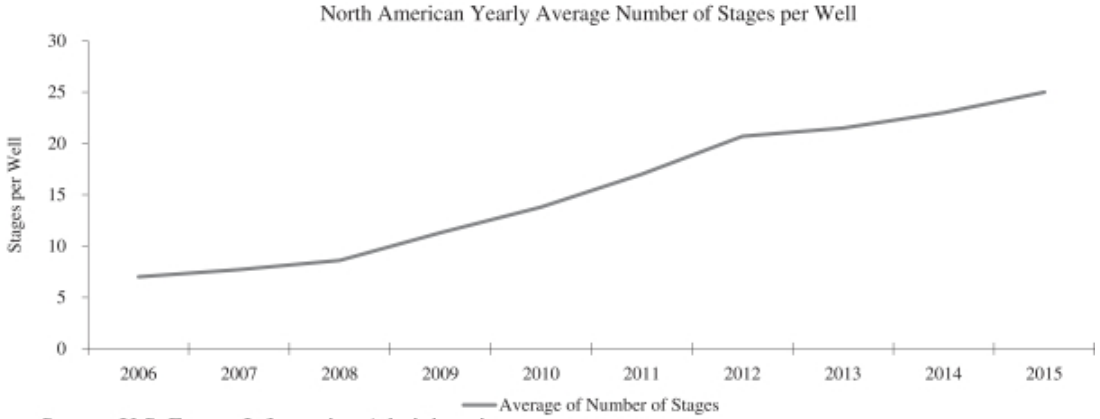
U.S. Horizontal Wells by Year

Source: Spears

Canadian Horizontal Wells by Year

Source: Spears

- ***Increasing completion equipment and services requirements per horizontal well.*** Oil and natural gas producers continue to evolve the designs in their completions of horizontal wells targeting unconventional formations. On average, horizontal laterals in wells targeting unconventional formations have been trending longer, the number of completion stages per well has been trending higher and the spacing between stages in a horizontal lateral has been decreasing. In addition, many oil and natural gas producers have been increasing the amount of proppant they are placing into their wellbores on both an aggregate basis and when measured in the amount placed per foot of the horizontal lateral. Based on estimates from the U.S. Energy Information Administration Energy, the average number of stages per horizontal well increased every year from 2006 to 2015 from fewer than 10 in 2006 to approximately 25 in 2015, and we believe this trend will continue. We expect to benefit from this trend, as the number of frac sleeves we sell is likely to increase, corresponding with increases in the average number of stages per well.



Source: U.S. Energy Information Administration

- ***Tighter well spacing and completion of multiple zones within a single productive horizon.*** Oil and natural gas producers have been undertaking well spacing studies to optimize the number of wells they drill and complete on their acreage. In many cases, this results in tighter well spacing. In a similar fashion, oil and natural gas companies are testing well placement strategies in which they can complete wells landed at different vertical depths targeting the same hydrocarbon-bearing formation. Tighter well spacing and placing multiple wells in the same formation can have the result of increasing the inventory of potential wells that can be drilled, completed and brought on production. As individual wellbores are placed in closer proximity to one another, we believe it is important to control the growth of hydraulic fractures to maximize production from each individual well and to minimize the risk of negatively impacting production from the surrounding wells.
- ***Secondary recovery strategies for horizontal wells.*** Wells drilled targeting unconventional formations are estimated to recover a much lower percentage of the original hydrocarbons in place than conventional sources of oil and natural gas. The U.S. Energy Information Administration estimated tight oil recovery factors to range from 3% to 7% on average and shale gas recovery factors to range from 20% to 30%. Oil and natural gas producers are evaluating and implementing strategies to increase the recovery from their existing wells, including through refracturing, waterflood and natural gas flood operations. We believe that our MultiCycle sliding sleeves provide our customers with increased long-term flexibility in pursuing secondary recovery strategies.

BUSINESS

Overview

We are a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies. We provide our products and services primarily to E&P companies for use in onshore wells, predominantly wells that have been drilled with horizontal laterals in unconventional oil and natural gas formations. Our products and services are utilized in oil and natural gas basins throughout North America and in selected international markets, including Argentina, China and Russia. We have provided our products and services to over 140 customers in 2016, including leading large independent oil and natural gas companies and major oil companies.

Our primary offering is our Multistage Unlimited family of completion products and services, which enable efficient pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. Our Multistage Unlimited products and services are typically utilized in cemented wellbores and enable our customers to precisely place stimulation treatments in a more controlled and repeatable manner as compared with traditional completion techniques. Our Multistage Unlimited products and services operate in conjunction with third-party providers of pressure pumping, coiled tubing and other services.

We began providing pinpoint stimulation products and services in 2006, and since then our technology has been used in the completion of more than 7,600 wells comprising over 155,000 individual frac stages. Our initial focus on the Canadian market has resulted in our products and services being used in 26% of all horizontal wells drilled in Canada in 2016. We began our efforts to increase our penetration of the U.S. market in 2013, and the United States accounted for approximately 23% of our revenue in 2016. We are focused on increasing our market share in the United States, particularly in the Permian Basin. Sales of our products and services in the Permian Basin contributed 56% and 43% of our revenue in the United States in 2016 and 2015, respectively.

Multistage Unlimited includes our casing-installed sliding sleeves and downhole frac isolation assembly. Customers typically purchase our casing-installed sliding sleeves, a consumable product that is cemented at intervals into the casing of the wellbore, and can also utilize services associated with our downhole frac isolation assembly. Our downhole frac isolation assembly is comprised of numerous subcomponents, including a resettable bridge plug for stage isolation, a sleeve locator to efficiently locate our sliding sleeves in the wellbore, an abrasive perforating sub that can perforate the casing where our sliding sleeves are not installed and gauge packages that can measure and record downhole data. Our personnel supervise the use of the downhole frac isolation assembly during completion operations. In addition, our downhole frac isolation assembly provides valuable downhole data, including recorded downhole temperatures and pressures, which can be analyzed and used in designing future completion strategies. Further, because our downhole frac isolation assembly is deployed on coiled tubing, our customers have access to real-time downhole pressure measurements which can be used to adjust strategies during a well completion. We offer two primary models of sliding sleeves: our GripShift sliding sleeves, which open one time, and our MultiCycle sliding sleeves, which can be opened and closed multiple times giving our customers the benefit of additional completion options and the ability to better optimize a well's production phase. We hold 21 patents related to our technology and received the *World Oil* Best Completions Technology Award in 2014 and 2015 for our Multistage Unlimited products and services and MultiCycle sliding sleeves, respectively.

We complement our proprietary products and services with our in-house expertise in completions engineering, reservoir engineering and geology. These capabilities allow us to engage with our customers on well completion design and well spacing decisions, thereby supporting our customers' completion optimization strategies and building lasting relationships. In addition, our extensive research and development efforts are influenced and driven by the needs of our customers, allowing us to introduce innovative and commercial solutions that improve customer efficiency and profitability.

Our revenue for the years ended December 31, 2016 and 2015, was $98.5 million and $114.0 million, respectively. Our net income (loss) for the years ended December 31, 2016 and 2015, was $(17.9) million and $28.0 million, respectively. Our Adjusted EBITDA for the years ended December 31, 2016 and 2015 was $13.9 million and $26.2 million, respectively. For the definition of Adjusted EBITDA and a reconciliation to its most directly comparable financial measure calculated and presented in accordance with GAAP, please read "Summary Historical Consolidated Financial and Other Data."

Competitive Strengths

We believe we are well positioned to achieve our business objectives based on the following competitive strengths:

- ***Patented and differentiated completions technology.*** Our value proposition is built on a foundation of patent-protected technology and industry leading technical capabilities. Our Multistage Unlimited products and services are designed to provide our customers with an enhanced degree of precision for more predictable, repeatable and verifiable well completions, in order to maximize reservoir connectivity while minimizing the impact of the completion on the productivity of offsetting wells. Our technology also provides E&P companies access to accurate real-time and recorded downhole information which can enhance completion and well spacing optimization strategies. This information is typically not available with traditional completion techniques. We believe that the benefits provided by our proprietary technology and our operating experience and know-how differentiate us from providers of traditional completion technologies, including plug and perf and ball drop, and from other pinpoint stimulation competitors.
- ***Proven record of successfully introducing new technologies that drive completion and production optimization.*** Our research and development efforts are targeted to solve customer challenges and provide solutions that improve customer efficiency and profitability. Our in-house and field engineering teams are responsible for developing new technology to expand our product and service offerings and enhance the performance of our existing products. During the recent commodity price downturn, we accelerated our investment in these efforts, adding to our pipeline for future product and service introductions. We believe we are a leader in the development of new completions technology, which is reflected in our extensive and growing suite of patent-protected products and methods. We hold 8 U.S. patents and 13 related international patents and have 40 U.S. patent applications pending and 51 related international patents pending. We received the *World Oil* Best Completions Technology Award in 2014 and 2015 for our Multistage Unlimited products and services and MultiCycle sliding sleeves, respectively. We believe our engineering expertise, combined with our focus on completions technology, gives us a competitive advantage in designing and commercializing new completions technology. For example, we introduced our AirLock casing buoyancy system in late 2013 and this system has been utilized in over 1,650 wells since its introduction. The AirLock continues to increase its market penetration, with 50% more AirLocks sold in 2016 as compared to 2015, a time period in which the total number of horizontal wells drilled in the U.S. and Canada declined on a year-over-year basis.
- ***Market leader in pinpoint stimulation.*** We believe we are a global leader in pinpoint stimulation products and services, based on the number of wells completed using our technology and the number of stages in the wells completed using our technology. Since our founding, our products and services have been utilized by our customers for the pinpoint completion of over 7,600 wells, resulting in the placement of over 155,000 frac stages. Our experience as a leader in pinpoint stimulation has given us the opportunity to gain valuable operational insights into the use of this stimulation technique. We have used these insights to continually improve upon our existing products and to develop new products. Our products and services have been utilized in all major unconventional oil and natural gas basins in North America and in selected global markets. Our leadership in pinpoint stimulation has led to the use of our products and services in a number of wells that include what we believe to be the highest number of stages in the following basins: 147 stages in a well in the Permian Basin, 116 stages in a well in the Marcellus shale, 134 stages in a well in the Montney, 123 stages in a well in the Duvernay, 101 stages in

a well in the Cardium, 60 stages in a well in the Vaca Muerta region in Argentina and 30 stages in a well in the Khantos region in Russia.

- ***Asset-light business model and strong balance sheet provide significant flexibility.*** Throughout the commodity price downturn, we have maintained attractive margins, which we believe validates our value proposition to our customers and reflects our ability to quickly adjust our cost structure. Our Adjusted EBITDA as a percentage of revenue was 14%, 23%, 43% and 46% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively. Because our business is not capital intensive, we are able to generate significant free cash flow through business cycles, with free cash flow as a percentage of revenue of 9%, 3%, 18% and 8% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively. However, we had a net loss of approximately $17.9 million for the year ended December 31, 2016, which was primarily due to the effects of the commodity price downturn. By focusing on downhole completion equipment and services, and not high-cost assets deployed on the surface, such as coiled tubing or pressure pumping, our net P&E as of December 31, 2016 was $9.8 million. Sales of our products, which are consumable items, represented approximately 74% and 70% of our revenue for the years ended December 31, 2016 and 2015, respectively. We believe we have a strong balance sheet and ample liquidity to pursue our growth initiatives. At the closing of this offering, we expect to have no or minimal debt outstanding and approximately $ million in liquidity from cash on hand and $ million of available borrowing capacity under our Revolving Credit Facility.
- ***Trusted advisor to a leading customer base.*** We have leveraged our extensive experience and differentiated products and services to establish strong relationships with our customers. For the last eight years, we have been the preferred completion technology provider to Crescent Point, our largest customer and one of Canada's largest independent E&P companies. Our technology has been vetted and chosen by some of the largest, most sophisticated energy companies in the world, resulting in a customer base that includes more than 140 customers globally, including national, major and large independent oil companies. We established ATRS, a team of engineering consultants, in 2015 as a complement to our products and services to provide in-house expertise to assist our customers in optimizing their completion designs and development plans and to evaluate well performance. We believe our ATRS group has deepened our relationships with existing customers, helped us add new customers and effectively demonstrated the value proposition of our pinpoint stimulation offerings. In addition, several of our customers have worked with us to develop new completion technology for specific applications, highlighting their trust in our product development capabilities and adding to our pipeline of technologies available to all of our customers.
- ***Experienced, entrepreneurial management team with strong culture of innovation.*** Our management team, led by co-founders, CEO, Robert Nipper, and President, Marty Stromquist, provides disciplined strategic direction and insight gained from multi-decade careers in the energy technology and oilfield service industries. Our founders, pioneers in pinpoint stimulation, led our company through a period of exceptional growth and provide the keystone for our culture. Our culture is defined by "The Promise," a document that guides our relationships with our employees, customers, vendors and other stakeholders and affirms our commitment to quality and safety. We maintain our culture through the ongoing coaching of our employees and continuously measure ourselves to identify areas for improvement. Together, Mr. Nipper and Mr. Stromquist, have assembled a management team with extensive backgrounds in research and development, manufacturing, operations and finance, with an average of over 25 years of industry and otherwise relevant experience.

Our Business Strategy

Our primary business objectives are to increase the adoption of our products and services in all geographies, continue to be an innovator of technology and create value for our stockholders. We intend to achieve these objectives through the execution of the following strategies:

- ***Focus on expansion in the United States while pursuing disciplined organic growth globally.*** We plan to continue to grow our business in all geographies in which we operate, with our current emphasis on profitably expanding our presence in the United States. We increased our efforts to target the U.S. market in 2013 and believe we can increase our share in all basins in the United States as our customers focus on optimizing completion designs in an effort to increase overall hydrocarbon recovery and improve financial returns from their assets. In 2016 the United States accounted for approximately 23% of our revenue. We continue to focus on growing our presence in the Permian Basin, the most active basin in the United States, which accounted for 56% of our revenue in the United States during the year ended December 31, 2016. During 2016, we expanded into a larger operational facility in Midland, Texas and directed additional sales efforts to customers operating in the Permian Basin. Outside of the United States, we plan to increase our market position in several deep basin plays in Canada, including the Montney formation, where we currently have lower, but growing, market shares relative to other regions in Canada. We also plan to increase our market position in Argentina, China, and Russia, regions where we have successful operations and which have significant unconventional resource development potential.
- ***Develop and introduce innovative technologies that are aligned with customer needs.*** Our team of over 30 engineers and engineering technicians works closely with our technical services organization and our customers to identify specific product and service needs, develop business cases and bring new technology to market on an expedited basis. Collaborating with our customers allows us to identify unaddressed industry-wide needs and to develop new technologies, of which we have several under development. By introducing new technologies, we expand our product and service portfolio, grow our customer base and leverage our current customer relationships to generate additional revenue. We believe we have established strong working relationships with our customers, and we are collaborating with several of our customers on solutions for specific onshore and offshore completions needs, with NCS retaining the rights to the intellectual property derived from these projects. We expect to continue to work with our customers on specific solutions to supplement our in-house technology development efforts.
- ***Leverage technology leadership to grow market share.*** Our extensive experience, differentiated offerings and focus on responding to evolving customer needs has allowed us to establish strong relationships with our customers. Over the years we have added in-house capabilities that provide additional value-added expertise and services to our customers, including completions engineering and ATRS. We believe that by focusing on customer service, while continuing to introduce innovative completions solutions, we can strengthen our relationships with existing customers, grow our customer base and increase our revenues. We believe the benefits provided by our technology and our expertise position us to continue to increase our penetration of large independent and major oil companies. We believe these customers are typically more consistent in their capital budgeting, operate in multiple geographies and in many cases are focused on evaluating and deploying technology that can improve well performance. We believe that our ability to pair our in-house expertise, together with the data that is available through our Multistage Unlimited products and services have been key factors enabling us to increase our business with these customers, which represented 45% of our revenue for the year ended December 31, 2016, as compared with 47% and 37% for the years ended December 31, 2015 and 2014, respectively.
- ***Maintain financial strength and flexibility.*** We expect to continue to employ a disciplined financial policy that maintains our financial strength and flexibility. We have maintained our financial flexibility by taking actions designed to preserve positive cash flows, minimize capital expenditures and reduce debt levels. We believe our resulting financial strength and flexibility provides us with the ability to execute our strategy through industry volatility and commodity price cycles, as evidenced by our performance

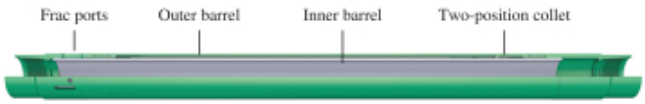
throughout the recent commodity price downturn. For example, during the downturn we were able to leverage our supply chain through initiatives to reduce the number of vendors in our manufacturing operations, as well as reduce our manufacturing costs for certain products by over 30%, which has supported our gross margin. We believe that our cash on hand, expected borrowing capacity and ability to access debt and equity capital markets after this offering, combined with our ability to generate free cash flow, will provide the financial flexibility required to execute our growth strategies.

- ***Selectively pursue complementary acquisitions and joint ventures.*** We believe there is an opportunity to enhance our existing product and service capabilities and geographic scope by selectively pursuing acquisitions and joint ventures. We intend to target strategic acquisitions that will enhance our market position and provide opportunities for synergies. We believe that being a public company will allow us to target a broader range of acquisition candidates.

Our Products and Services

We provide products and services that enable pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. We believe that our products and services improve on traditional completion techniques. Our solutions and refined field processes are designed to enable efficient, controlled, verifiable and repeatable completions. We complement our multistage completion products and services with other efficiency-enhancing completions technologies and our multi-disciplinary engineering capabilities. Our key products and services include:

- ***Multistage Unlimited.*** Our Multistage Unlimited family of products and services encompasses our technology developed to enable efficient pinpoint stimulation and re-stimulation strategies. This suite of products is comprised of our casing-installed sliding sleeves and our downhole frac isolation assemblies, which are deployed using coiled tubing. Our services include advising customers on optimizing completion designs and operating the downhole frac isolation assemblies.
  - ***Casing-installed sliding sleeves.*** Our casing-installed sliding sleeves are a consumable product, sold to our customers and cemented in place in a well's casing. Over 112,000 of our casing-installed sliding sleeves have been installed, including over 30,000 MultiCycle sliding sleeves. We produce two primary models of sliding sleeves: our GripShift sliding sleeves, which can be opened only once, and our MultiCycle sliding sleeves, introduced in late 2013, which can be opened and closed multiple times throughout the life of a well. The image below illustrates one of our MultiCycle sliding sleeves. During completion operations, the downhole frac isolation assembly is placed in the sleeve and the inner barrel of the sleeve is shifted down, exposing the frac ports to the formation, allowing the completion of that stage to begin.



Key features of both primary models of our sliding sleeves include:

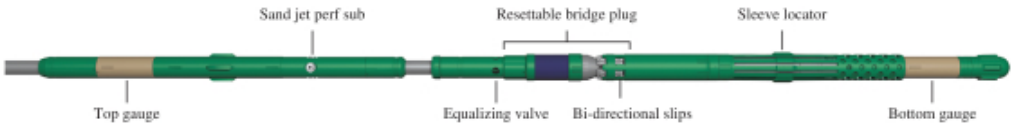
- no practical limitation on the number of stages in a well;
- a full-drift inner-diameter that is the same as the wellbore's casing, with no plugs or ball seats to mill or drill out;
- designed for use in cemented or open-hole wellbores; and
- a cumulative sleeve shifting success rate of over 99%.

Additionally, our MultiCycle sliding sleeves provide the ability to:

- close the sleeves immediately following the completion of a stage to mitigate proppant flowback, enhancing conductivity and reducing the need for post-completion well cleanouts;

- close off zones producing high levels of water or unwanted natural gas;
- execute high rate, pinpoint refracturing strategies; and
- support the conversion of a producing well to an injector well for EOR strategies, including floods and pressure maintenance.

- ***Downhole frac isolation assembly.*** Our proprietary downhole frac isolation assembly is comprised of several subcomponents. The assembly is primarily used to locate our sliding sleeves, to establish wellbore isolation and to shift our sliding sleeves open or closed. We typically own the assemblies and utilize them in our service to our customers. Our personnel operate the assemblies during completion operations in coordination with other on-site service providers. The image below illustrates a downhole frac isolation assembly designed for use with our MultiCycle sliding sleeves.



Key features of our downhole frac isolation assembly include:

- a resettable bridge plug enabling the completion of all stages in a well without having to remove the assembly from the wellbore;
- an abrasive perforating subassembly, which can be utilized to add stages to a well with sliding sleeves installed or as the method to establish formation access in wells not utilizing our sleeves;
- gauge packages located above and below the resettable bridge plug that record pressure and temperature data;
- benefits associated with having coiled tubing in the wellbore, including real-time bottom-hole pressure measurements, the ability to circulate fluids to the stage being completed and the ability to mitigate screenouts; and
- a range of configurations allowing a variety of pinpoint stimulation and refracturing strategies.

- ***Sand jet perforating.*** Our sand jet perforating technology uses a variation of the downhole frac isolation assembly utilized for shifting sleeves. Sand jet perforating is typically used with cemented wellbores. To cut access points into the formation, sand-laden fluid is pumped down the coiled tubing and through tungsten-carbide nozzles. The high-velocity slurry cuts through the casing and cement and into the formation. The tunnels created through this process serve as initiation points for stimulation. Stimulation treatments are pumped down the annulus between the coiled tubing and the casing. Although the sand jet perforating process requires more time per stage than using Multistage Unlimited sliding-sleeves, it provides a practical option for pinpoint stimulation in wells that are already cased, as in the case of drilled, but uncompleted wells (“DUCs”).
- ***SpotFrac system.*** Our SpotFrac system provides a means to straddle and mechanically isolate producing zones for targeted refracturing applications. The system includes an sand jet perforating assembly, enabling additional stages to be added if desired, and can perforate, isolate and stimulate multiple stages in a single trip.
- ***BallShift sleeves.*** Our BallShift sliding sleeves can be cemented in place and are activated by pumping a ball from surface that lands on seats in the sleeves, providing pinpoint stimulation. In some instances the BallShift sleeves will be utilized together with our coiled-tubing deployed technology in a hybrid application to increase the amount of stages that can be run in extended reach applications, with the BallShift sleeves installed at the toe of such wells.

Multistage Unlimited Operations Overview—Well with Casing-Installed Sliding Sleeves

When it is time to complete a well using our downhole frac isolation assembly, one of our field service supervisors at the wellsite coordinates operations with the customer and the other service providers, including the coiled tubing, pressure pumping and flowback providers. After a flow path is initiated at the toe of the well, our downhole frac isolation assembly is run to the toe of the well on coiled tubing and then is slowly pulled upwards. When the sleeve locator assembly latches into the frac sleeve, a force signal is detected at the surface, indicating that the assembly is positioned in the sleeve. The downhole assembly is then cycled to engage its slips onto the inner barrel of the sleeve and to compress the resettable bridge plug to provide isolation. Once isolation is established, a combination of force applied from surface on the coiled tubing and hydraulic force applied to the bridge plug from fluid being pumped into the wellbore create sufficient force to shift the sleeve into the open position, locking it in place and exposing the frac ports, enabling access to the formation. The stimulation process is then initiated. At the end of the stage, the coiled tubing unit is engaged to activate the equalizing valve, which in turn decompresses the resettable bridge plug and disengages the slips. The downhole frac isolation assembly is then pulled upward until the next sleeve is located and the process is repeated until the last stage has been completed, at which point the downhole frac isolation assembly is pulled out of the hole. In most cases, the fluid and proppant used for stimulation are pumped down the annulus between the casing and the coiled tubing that is in the wellbore. When pumping at lower rates or in areas where control of the frac dimensions is essential, the stimulation in treatment is pumped through the coiled tubing itself. The gauges installed above and below the resettable bridge plug on our downhole frac isolation assembly record pressure and temperature throughout the completion operation.

Our frac engineers, technical services team, salespeople, field service supervisors and, in some instances, ATRS are involved throughout the planning, execution and evaluation of each completion utilizing our Multistage Unlimited technology. The table below illustrates the role we can play at each stage of a typical well completion:

Pre-Job	• Collaborate with customer on well objectives and key performance indicators
	• Review completion program with customer to optimize design
	- Torque and drag models
	- Coiled tubing force analysis
	- Economic modelling of stage spacing, sleeve placement and completion design
Installation	• Supervise casing-running to confirm specifications are followed
Job Execution	• Prepare job procedures for the completion
	• Lead pre-job meeting with customer and other services providers (pressure pumping, coiled tubing, flowback, others)
	- Discuss location layout, logistics, communication protocol, screen-out procedures and contingency processes
	• On-site pre-job meeting to confirm all service providers are coordinated and understand roles and responsibilities
	• Confirm all pre-job procedures are completed
	• Assemble and test assemblies and gauges on surface, run tools into the well
	- Correlate depths with coiled tubing and drilling tally
	- Test assembly and wellbore integrity

- Locate first sleeve at toe of the well
  - Establish isolation, shift sleeve and pump stage
  - Unset and move to the next stage; repeat
  - Pressure test assembly and wellbore at each stage
- Pull out of hole, inspect assemblies and download gauge data

Post-Job Review

- Collect data from pressure pumping and coiled tubing service providers to pair with NCS gauge data
- Post-job meeting
  - Review performance relative to key performance indicators
  - Detailed review of gauge, coil and other data
  - Provide recommendations for optimization of operations and/or job design for future wells (frac design, fluid design, cementing practices and sleeve placement)
- After three months or more of production, ATRS can review well production and pressure data to perform rate transient analysis and economic modelling
  - Further input on potential impacts of changes to completion design, sleeve placement, stage spacing and well spacing

Additional Products and Services

In addition to our Multistage Unlimited family of multistage completion products and services, we offer several other products and services that can be used on their own or in conjunction with our system.

- ***Anderson Thompson Reservoir Strategies (ATRS).*** Our specialized team of engineering consultants advises customers on optimized completion designs and field development strategies and evaluates well performance. ATRS helps us strengthen our relationships with our customers and has been effective at demonstrating the benefits of our Multistage Unlimited system as compared to traditional completion techniques.
- ***AirLock casing buoyancy system.*** Our AirLock casing buoyancy system facilitates landing casing strings in horizontal wells without altering a customer's preferred casing and cementing operations. The AirLock, which is installed with a well's casing, allows the vertical casing section to be filled with fluid, while the lateral section remains air-filled and buoyant. The enhanced buoyancy significantly reduces sliding friction, while the enhanced weight of the vertical section provides the force needed to push the casing to the toe of the well, ensuring the casing reaches the desired depth and reducing casing running time and cost. Our AirLock system consists of two components that are made up in the casing string during run-in: a debris-trap and a seal collar. The debris-trap is installed in a casing connection just above the float shoe and the seal collar is installed at the bottom-most point of the vertical portion of the wellbore. The seal collar contains a breakable seal that locks air in the lower section of casing while the upper section is run and filled with fluid. After the casing is landed, surface pressure is increased to fragment the seal at a predetermined pressure, leaving an unrestricted casing bore, while seal fragments are collected by the debris trap, facilitating cementing operations.
- ***Liner hanger systems.*** Introduced in late 2014, our proprietary Vector Max and Vector-1 liner hanger systems are specifically designed to perform in complex horizontal wells and are fully compatible with our Multistage Unlimited products. The liner hanger is used to distribute the loads and weight of the liner to the supporting casing.

Intellectual Property and Patent Protection

We have dedicated resources toward the development of new technology and products designed to enhance the safety and efficiency of well completions processes. Our sales and earnings are influenced by our ability to successfully introduce new or improved products to the market. Our MultiCycle sliding sleeves, downhole frac isolation assembly and other equipment involve a high degree of proprietary technology developed over several years, some of which is protected by patents.

We hold 8 U.S. patents and 13 related international patents that relate to the design features of our casing-installed sliding sleeves and frac isolation assembly and the methods utilized in the provision of our services. Our U.S. patents expire between 2030 and 2033. Our international patents expire between 2024 and 2032.

We have 40 U.S. patent applications pending and 51 related international patents pending. A portion of the patent applications cover our existing multistage completions products and services, our AirLock technology and equipment and methods which are currently in development. The applications are in various stages of the patent prosecution process and patents may not issue on such applications in any jurisdiction for some time, if they issue at all.

We believe that our patents have historically been important in enabling us to compete in the market to supply our customers with our products and services. We intend to enforce, and have in the past vigorously enforced, our patents. We may from time to time in the future be involved in litigation to determine the enforceability, scope and validity of our patent rights. In addition to patent rights, we use a significant amount of trade secrets, or “know-how,” and other proprietary information and technology. None of this “know-how” and technology is licensed from third parties.

Although in the aggregate our patents are very important to us, we do not regard any single patent or group of related patents as critical or essential to our business as a whole. In general, we depend on our operational capabilities and the application of know-how together with our patented technology in the conduct of our operations. We also consider the quality and timely delivery of our products, the services we provide to our customers and the technical knowledge and skill of our personnel to be highly important to our ability to compete.

Research and Development

We are engaged in research and development activities focused on the design, development, trialing and commercialization of innovative completions technologies and the improvement of existing products and services. For the years ended December 31, 2016 and 2015, we incurred approximately $3.3 million and $3.0 million, respectively, of research and development expense. In 2016, research and development expense was approximately 3.4% of consolidated revenue and 8.9% of our total selling, general and administrative expense. We expect that our 2017 research and development investment will increase in anticipation of the growth of our business.

Customers

Our customer base primarily consists of oil and natural gas producers in North America and in certain international markets as well as oilfield service companies.

For the years ended December 31, 2016 and 2015, we had over 140 and 150 customers, respectively. Our top five customers accounted for approximately 49% and 44% of our revenue for the years ended December 31, 2016 and 2015, respectively. Crescent Point accounted for 26% and 31% of our revenue during the years ended December 31, 2016 and 2015, respectively. No other customer accounted for more than 10% of our revenue in either period.

Although we believe we have a broad customer base and wide geographic coverage of operations, the loss of one or more of our significant customers could have a material adverse effect on our results of operations.

Sales and Marketing

Our sales and marketing activities are performed through a technically-trained direct sales force, which consisted of 21 employees as of December 31, 2016. We recognize the importance of a technical marketing program in demonstrating the advantages of new technologies that offer benefits relative to established industry methodologies. Our technical sales force advises customers on the benefits of pinpoint stimulation, MultiCycle sliding sleeves and our technical engineering resources.

Most of our sales are on a just-in-time basis, as specified in individual purchase orders, with a fixed price for our sleeves and agreed rates for the onsite services we provide. We occasionally supply our customers with large orders that may be filled on negotiated terms appropriate to the order. Although we do not typically maintain supply or service contracts with our customers, a significant portion of our sales represent repeat business.

International sales are typically made to our local operating partners on a free on board basis with a point of sale in the United States. Some of the locations in which we have operating partners or sales representatives include Argentina, China, Russia and the Middle East. Our operating partners and representatives do not have do not have authority to contractually bind our company, but market our products in their respective territories as part of their product or service offering.

Sales of our Multistage Unlimited products and services and ATRS services are made directly to E&P companies. Our customers also hire the coiled tubing companies and pressure pumping services companies that work alongside us during the completion of a well. We provide our AirLock and liner hanger products directly to E&P companies as well as to oilfield services companies that act as distributors for that product line.

The primary factors influencing a customer’s decision to purchase our products and services are technology, service quality, safety track record and price.

We provide extensive support services and have developed proprietary methodologies for assessing and reporting the information that is collected on our downhole gauges. In addition, ATRS works with customers to evaluate post-completion well performance and on a pre-job basis to simulate the production and economic outcomes from pinpoint stimulation strategies relative to traditional completion techniques. We also provide technical education to the coiled tubing services companies and pressure pumping services companies, explaining the benefits of utilizing our technology for their operations and our customers.

In addition to the technical marketing effort, we occasionally engage in field trials to demonstrate the economic benefits of our products and services. Periodically, we will provide ATRS services to E&P companies on a discounted basis, in exchange for their agreement to provide production data for direct comparison of the results of pinpoint stimulation to traditional completion techniques.

We operate with most of our customers under MSAs. We endeavor to allocate potential liabilities and risks between the parties in the MSAs. Generally, under our MSAs, we assume responsibility for, including control and removal of, pollution or contamination which originates above surface and originates from our equipment or services. Our customer assumes responsibility for, including control and removal of, all other pollution or contamination which may occur during operations, including that which may result from seepage or any other uncontrolled flow of drilling fluids.

Seasonality

A substantial portion of our business is subject to quarterly variability. In Canada, we typically experience higher activity levels in the first quarter and fourth quarter of each year, as our customers take advantage of the winter freeze to gain access to remote drilling and production areas. In the past, our revenue in Canada has declined during the second quarter due to warming weather conditions that result in thawing, softer ground, difficulty accessing drill sites and road bans that curtail drilling and completion activity. Access to well sites typically improves throughout the third quarter in Canada, leading to activity levels that are higher than in the second quarter, but lower than activity in the first and fourth quarters. Our business can also be impacted by a reduction in customer activity during the winter holidays in late December and early January.

Suppliers and Raw Materials

We acquire component parts and raw materials from suppliers, including machine shops. The prices we pay for our raw materials may be affected by, among other things, energy, steel and other commodity prices, tariffs and duties on imported materials and foreign currency exchange rates. Most of the raw materials we use in our manufacturing operations, such as steel in various forms, electronic components and elastomers, are available from many sources.

We generally try to purchase our raw materials from multiple suppliers so we are not dependent on any one supplier. We will generally utilize multiple machine shops for the manufacturing of our component parts so that we are not dependent on any one machine shop. Our suppliers are also active in multiple regions which allows us to react to changes in foreign currency exchange rates. In recent months, we have added suppliers to increase third-party component part supply in order to meet expected demand growth. In addition, we recently entered into a joint venture which we believe will allow us to reduce our costs for certain product categories.

Properties

Our corporate headquarters are located at 19450 State Highway 249, Suite 200, Houston, Texas 77070. We currently own one property, located in Calgary, Alberta, which is used for our engineering and research and development activities. In addition to our property in Calgary, Alberta, we also lease 15 properties that are used for our corporate headquarters, sales offices, manufacturing, engineering, district operations, warehousing and storage yards. All of these properties are leased from third parties. We believe that these facilities are adequate for our current operations and that none of our leases are individually material to our business.

Operating Risks and Insurance

We currently carry a variety of insurance for our operations. Although we believe we currently maintain insurance coverage adequate for the risks involved, there is a risk our insurance may not be sufficient to cover any particular loss or that our insurance may not cover all losses.

Competition

The markets in which we operate are highly competitive. To be successful, we must provide services and products that meet the specific needs of E&P companies at competitive prices. We compete in all areas of our operations with a number of companies, some of which have financial and other resources greater than or comparable to ours.

We believe that we compete not only against other providers of pinpoint stimulation equipment and services, but also with companies that support the other primary means of hydraulically fracturing a horizontal well, including plug and perf and ball drop completions.

Our major competitors for our completion products and services include Schlumberger Limited, Halliburton Company, Baker Hughes Incorporated, Weatherford International Ltd, Packers Plus Energy Services, Nine Energy Service Inc., and Superior Energy Services Inc. as well as a number of smaller or regional competitors.

We believe that the most significant factors influencing our customer's decision to utilize our equipment and services are technology, service quality, safety track record and price. While we must be competitive in our pricing, we believe our customers select our products and services based on the technical attributes of our products and equipment, the level of technical and operational service we provide before, during and after the job, and the know-how derived from our extensive operational track record. We believe that our technology and technical capabilities have enabled us to increase the overall market penetration for pinpoint stimulation solutions.

Environmental and Occupational Health and Safety Matters

We are subject to stringent and complex federal, state, provincial and local laws and regulations governing the discharge of materials into the environment or otherwise relating to protection of worker health, safety and the environment. Compliance with these laws and regulations may require the acquisition of permits to conduct regulated activities, capital expenditures to prevent, limit or address emissions and discharges, and stringent practices to handle, recycle and dispose of certain wastes. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial or corrective obligations, and the issuance of injunctive relief.

We believe that we are in substantial compliance with applicable environmental, health and safety laws and regulations. Further, we do not anticipate that compliance with existing environmental, health and safety laws and regulations will have a material effect on our consolidated financial statements. However, laws and regulations protecting the environment generally have become more stringent in recent years and are expected to continue to do so. It is possible, that substantial costs for compliance with applicable environmental, health and safety laws and regulations may be incurred in the future. Moreover, it is possible that other developments, such as the adoption of stricter environmental laws, regulations, and enforcement policies, could result in additional costs or liabilities that we cannot currently quantify.

While we do not anticipate that compliance with existing environmental, health and safety laws and regulations will have a direct adverse effect on our operations, our customers are subject to a wide range of such laws and regulations, which could materially and adversely affect their businesses and indirectly, through reduced demand for our products and services, have a material adverse effect on our business, financial condition and results of operations, including with respect to the following:

- ***Air Emissions.*** The Federal Clean Air Act (the "CAA") and comparable state laws regulate emissions of various air pollutants through air emissions permitting programs and the imposition of other emission control requirements. In addition, the EPA has developed, and continues to develop, stringent regulations governing emissions of toxic air pollutants at specified sources. Non-compliance with air permits or other requirements of the CAA and associated state laws and regulations can result in the imposition of administrative, civil and criminal penalties, as well as the issuance of orders or injunctions limiting or prohibiting non-compliant operations.
- ***Water discharges***. The federal Clean Water Act ("CWA"), and analogous state laws impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil and other substances, into state waters or waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. Federal and state regulatory agencies can impose administrative, civil and criminal penalties as well as other enforcement mechanisms for non-compliance with discharge permits or other requirements of the CWA and analogous state laws and regulations.

- ***Climate Change.*** Our customers are or may become subject to statutes or regulations aiming to reduce emissions of GHGs. In December 2009, the EPA determined that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA has begun adopting and implementing regulations to restrict emissions of GHGs under existing provisions of the CAA. For example, in June 2016, the U.S. EPA published final rules under the CAA that establish new and more stringent emission control standards for methane and VOCs released from new and modified oil and natural gas development and production operations. These rules currently are being challenged in court by a number of states, and depending on the outcome of such litigation, the rules could have an adverse effect on our customers and result in an indirect material adverse effect on our business. In addition, the United States and Canada are among almost 200 nations that, in December 2015, agreed to the Paris Agreement, an international climate change agreement that calls for countries to set their own GHG emissions targets and be transparent about the measures each country will use to achieve its GHG emissions targets. The agreement entered into force on November 4, 2016. Although it is not possible at this time to predict how any legal requirements imposed following the implementation of the Paris Agreement that may be adopted or issued to address GHG emissions would impact our business or that of our customers, any such future laws, regulations or legal requirements imposing reporting or permitting obligations on, or limiting emissions of GHGs from, oil and natural gas exploration activities could require our customers to incur costs to reduce emissions of GHGs associated with their operations. In addition, substantial limitations on GHG emissions could adversely affect demand for the oil and natural gas our customers produce.
- ***Non-Hazardous and Hazardous Wastes.*** The Resource Conservation and Recovery Act ("RCRA") and comparable state laws control the management and disposal of hazardous and non-hazardous waste. These laws and regulations govern the generation, storage, treatment, transfer and disposal of wastes that our customers generate. Drilling fluids, produced waters, and most of the other wastes associated with the exploration, development, and production of oil or natural gas, if properly handled, are currently exempt from regulation as hazardous waste under RCRA and, instead, are regulated under RCRA's less stringent non-hazardous waste provisions, state laws or other federal laws. It is possible, however, that certain oil and natural gas drilling and production wastes now classified as non-hazardous could be classified as hazardous wastes in the future. For example, in May 2016, several non-governmental environmental groups filed suit against the EPA in the U.S. District Court for the District of Columbia for failing to timely assess its RCRA Subtitle D criteria regulations for oil and natural gas wastes, asserting that the agency is required to review its Subtitle D regulations every three years but has not conducted an assessment on those oil and natural gas waste regulations since July 1988. A loss of the RCRA exclusion for drilling fluids, produced waters and related wastes could result in an increase in our customers' costs to manage and dispose of generated wastes and a corresponding decrease in their drilling operations, which developments could have a material adverse effect on our business.

The Comprehensive Environmental Response, Compensation, and Liability Act, and comparable state laws, impose joint and several liability, without regard to fault or legality of conduct, on classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. These persons include the owner or operator of the site where the release occurred, and anyone who disposed or arranged for the disposal of a hazardous substance released at the site. In addition, it is not uncommon for neighboring landowners and other third-parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment.

The oil and natural gas industry is extensively regulated by numerous federal, state and local authorities. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, at the federal, state and local level, are authorized to issue rules and regulations that are binding on the oil and natural gas industry and its individual members, some of which carry substantial penalties for failure to comply. Although changes to the

regulatory burden on the oil and natural gas industry could affect the demand for our services, we would not expect to be affected any differently or to any greater or lesser extent than other companies in the industry with similar operations.

Our customers' operations are subject to various types of regulation at the federal, state and local level. These types of regulation include requiring permits for the drilling of wells, drilling bonds and reports concerning operations. The effect of these regulations may be to limit or increase the cost of oil and natural gas exploration and production, which could have a material adverse effect on our customers and indirectly materially and adversely affect our business.

We supply equipment and services to customers in the oil and natural gas industry conducting hydraulic fracturing operations. Although we do not directly engage in hydraulic fracturing activities, our customers purchase our products and services for use in their hydraulic fracturing activities. Hydraulic fracturing is typically regulated by state oil and natural gas commissions and similar agencies. Some states have adopted, and other states are considering adopting, regulations that could impose new or more stringent permitting, disclosure or well construction requirements on hydraulic fracturing operations. States could also elect to prohibit high volume hydraulic fracturing altogether, following the approach taken by the State of New York in 2015. Aside from state laws, local land use restrictions may restrict drilling in general or hydraulic fracturing in particular. Municipalities may adopt local ordinances attempting to prohibit hydraulic fracturing altogether or, at a minimum, allow such fracturing processes within their jurisdictions to proceed but regulating the time, place and manner of those processes. In addition, federal agencies have asserted regulatory authority over the process. For instance, the BLM published a final rule in March 2015 that established new or more stringent standards relating to hydraulic fracturing on federal and American Indian lands but, in June 2016, a Wyoming federal judge struck down this final rule, finding that the BLM lacked authority to promulgate the rule. That decision is current being appealed by the federal government. In addition, Various studies have also been conducted or are currently underway by the EPA, and other federal agencies. concerning the potential environmental impacts of hydraulic fracturing activities. State and federal regulatory agencies have recently focused on a possible connection between the operation of injection wells used for oil and natural gas waste disposal and seismic activity. Similar concerns have been raised that hydraulic fracturing may also contribute to seismic activity. At the same time, certain environmental groups have suggested that additional laws may be needed to more closely and uniformly limit or otherwise regulate the hydraulic fracturing process, and legislation has been proposed by some members of Congress to provide for such regulation.

The adoption of new laws or regulations at the federal or state levels prohibiting, limiting or otherwise regulating the hydraulic fracturing process could make it more difficult, or even impossible, to complete oil and natural gas wells, increase our customers' costs of compliance and doing business, and otherwise adversely affect the hydraulic fracturing services they perform, which could negatively impact demand for our products and services. In addition, heightened political, regulatory, and public scrutiny of hydraulic fracturing practices could expose us or our customers to increased legal and regulatory proceedings, which could be time-consuming, costly, or result in substantial legal liability or significant reputational harm. We could be directly affected by adverse litigation involving us, or indirectly affected if the cost of compliance limits the ability of our customers to operate. Such costs and scrutiny could directly or indirectly, through reduced demand for our products and services, have a material adverse effect on our business, financial condition and results of operations.

We are subject to a number of federal and state laws and regulations, including the federal Occupational Safety and Health Act and comparable state statutes, establishing requirements to protect the health and safety of workers. Substantial fines and penalties can be imposed and orders or injunctions limiting or prohibiting certain operations may be issued in connection with any failure to comply with laws and regulations relating to worker health and safety.

Employees

As of December 31, 2016, we had 197 employees. 119 of our employees as of such date were based in the United States, 75 were based in Canada and three were based outside of North America. Our international operations are currently serviced by employees operating out of the United States and Canada. We are not a party to any collective bargaining agreements, and we consider our relations with our employees to be good.

Legal Proceedings

Due to the nature of our business, from time to time, we have various claims, lawsuits and administrative proceedings that are pending or threatened, all arising in the ordinary course of business, with respect to commercial, product liability and employee matters.

Our management currently does not expect that the results of any of these legal proceedings, either individually or in the aggregate, would have a material adverse effect on our financial position, results of operations or cash flows.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names and ages, as of February 28, 2017, of the individuals who will serve as our executive officers, key employees and members of our Board at the time of the offering.

Name	Age	Position
Robert Nipper	52	Chief Executive Officer and Director
Marty Stromquist	56	President and Director
Tim Willems	55	Chief Operations Officer
Ryan Hummer	39	Chief Financial Officer
Wade Bitter	53	Chief Accounting Officer & Treasurer
Kevin Trautner	50	Executive Vice President, General Counsel and Secretary
Don Battenfelder	57	President, North America
Roger Dwyer	43	Vice President, HSE
Richard Finney	55	Vice President, Manufacturing
John Ravensbergen	51	Vice President, Research & Development
Dustin Ellis	39	Vice President, Global Technical Services
Mike McKown	47	Vice President, U.S. Operations
Shawn Leggett	47	Vice President, Canadian Operations
Dave Anderson	43	Director of Anderson Thompson Reservoir Strategies
Don Getzlaf	58	Executive Advisor
Michael McShane	62	Chairman
John Deane	65	Director
Matthew Fitzgerald	59	Director
Gurinder Grewal	39	Director
David McKenna	49	Director
Franklin Myers	64	Director

Robert Nipper

Mr. Nipper is our Chief Executive Officer, a position he has held since November 2016. He previously served as the Chairman of our Board from April 2016 to February 2017, our Chief Executive Officer from December 2012 until April 2016 and as Executive Chairman from April 2016 until November 2016. Mr. Nipper co-founded NCS in 2006 and has served on our Board since December 2012. He has more than 30 years of industry experience and has invented several patented technologies relating to downhole oil and natural gas and geothermal service equipment. Prior to founding NCS, Mr. Nipper spent 18 years with Tri-State Oil Tools Inc. and Baker Hughes, including various operations and sales management positions. Prior to leaving Baker Hughes, he held the position of North American Marketing Manager.

Marty Stromquist

Mr. Stromquist is our President, a position he has held since November 2016. He has served as a member of our Board since January 2010. Mr. Stromquist co-founded NCS and served as Chief Operating Officer from January 2010 to June 2015, Chief Technology Officer from June 2015 to March 2016 and Chief Executive Officer from March 2016 to November 2016, before being named to his current position. He has served in technical and management positions in the oil and natural gas industry for more than 35 years, in both service company and producer roles. He co-founded Cemblend Systems, Inc., which provided cementing solutions, and Frac Source, Inc., which specialized in stimulation services for unconventional reservoirs. He also served as operations manager of the well services group for Pioneer Natural Resources USA, Inc., and as technical manager for stimulation services for Halliburton Energy Services Canada. He holds numerous patents for completion-related tools, processes and downhole procedures, and he has authored numerous technical papers and articles.

Tim Willems

Mr. Willems is our Chief Operations Officer, a position he has held since May 2015. Mr. Willems previously served as our President of U.S./International Operations from January 2012 to May 2015 and Senior Vice President from April 2010 to January 2012. Mr. Willems has more than 30 years' experience in the oil and natural gas industry, specializing in wellbore construction, completion and remediation. Sixteen of those years were spent in the international arena. He has held diverse positions, including applications engineering, operations, sales and marketing, and he has held vice president positions for a major service company in U.S. and international operations and marketing. Mr. Willems received a B.S. in Petroleum Engineering from Montana College of Mineral Science and Technology.

Ryan Hummer

Mr. Hummer is our Chief Financial Officer, a position he has held since November 2016. Mr. Hummer previously served as Executive Vice President, Corporate Development since August 2015 and as Vice President, Corporate Development from July 2014 until August 2015. Prior to joining us, Mr. Hummer served as Director, Investment Banking at Lazard Freres & Co. from January 2011 to April 2014, during which time he advised clients on a broad range of transactions, including mergers & acquisitions, restructuring and debt and equity capital raises. Mr. Hummer holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Wade Bitter

Mr. Bitter is our Chief Accounting Officer and Treasurer, a position he has held since November 2016. He previously served as our Chief Financial Officer from January 2011 to November 2016. He has more than 25 years of corporate financial experience, including more than 20 years in the oilfield services industry. He has extensive experience with international accounting and reporting, currency and treasury functions, compliance and systems integrations and conversions. Mr. Bitter received an MBA from Utah State University and a B.S. in Finance from Brigham Young University.

Kevin Trautner

Mr. Trautner is our Executive Vice President, General Counsel and Secretary, a position he has held since November 2016. Mr. Trautner previously served as Vice President, General Counsel from July 2016 to November 2016. Prior to joining us, Mr. Trautner was a corporate and securities Partner at Andrews Kurth Kenyon LLP from March 2014 to July 2016 and a Partner at Norton Rose Fulbright US LLP from March 2007 to March 2014. Prior to that, Mr. Trautner was engaged in the private practice of law as an associate and then a Partner at other national law firms. Mr. Trautner has more than 20 years' experience in advising energy companies on corporate and securities matters including mergers and acquisitions, SEC filings and corporate governance matters. Mr. Trautner has a J.D. from the University of Virginia School of Law, an M.D. from the Vanderbilt University School of Medicine, and a B.S. from the University of Notre Dame.

Don Battenfelder

Mr. Battenfelder is our President of North American Operations, a position he has held since April 2016. He previously served as our President of Canada Operations from October 2012 to April 2016. Prior to joining us, Mr. Battenfelder was Vice President of Global Operations at Calfrac Well Services Ltd. ("Calfrac") since May 2000. Mr. Battenfelder has spent over 35 years in the oil and natural gas industry, primarily in the Canadian pressure-pumping sector. He was previously employed for 17 years by Fracmaster Ltd. and for 13 years by Calfrac, and held senior executive positions at both companies.

Roger Dwyer

Mr. Dwyer is our Vice President of Health, Safety and Environment, a position he has held since November 2016. He previously served as Vice President of Organization Development from May 2015 to November 2016. Prior to joining us, Mr. Dwyer served as Health, Safety and Environment Manager for the Canadian Division of Calfrac since October 2010. Prior to joining Calfrac, Mr. Dwyer held various positions with Jacobs Engineering Group Inc., from operations to Health, Safety and Environment Manager for Western Canada. Mr. Dwyer is a graduate of the University of Alberta with a Diploma in Occupational Health and Safety.

Richard Finney

Mr. Finney is our Vice President of Manufacturing, a position he has held since February 2016. Mr. Finney previously served as Director of Manufacturing from October 2014 until February 2016. Prior to joining us, Mr. Finney was a Plant Manager with Forum Energy Technologies, Inc. from October 2012 to March 2014 and had a 32 year career with Baker Hughes from June 1980 to October 2012, where he served in multiple positions including Manufacturing Supervisor, Plant Manager and Director of Manufacturing. Mr. Finney has more than 35 years of manufacturing experience in the oil and natural gas industry. His manufacturing experience includes a wide range of product categories, including fishing tools, float equipment, intelligent well systems, liners, multilateral equipment and packers. Mr. Finney received his Six Sigma Green Belt Certification from the University of Houston.

John Ravensbergen

Mr. Ravensbergen is our Vice President of Research and Development, a position he has held since April 2012. He previously served as an Engineering Manager since April 2011. Prior to joining us, Mr. Ravensbergen served as an Engineering Manager for Baker Hughes from September 2010 to April 2011, and before that for BJ Services Company since September 1996. Mr. Ravensbergen has over 20 years of experience in the oil and natural gas industry. His experience includes working as a design manager in coiled tubing research and development departments at Nowsco Well Services Ltd., BJ Services Company and Baker Oil Tools, Inc., where he developed innovative coiled tubing processes, deployment systems and bottomhole assemblies for underbalanced directional drilling, well cleanout, multilateral acid stimulation and, most recently, multi-stage hydraulic fracturing completions. He holds 18 patents and has authored a number of papers for the Society of Petroleum Engineers. Mr. Ravensbergen received a B.S. in Mechanical Engineering from the University of Calgary.

Dustin Ellis

Mr. Ellis is our Vice President of Global Technical Services, a position he has held since January 2014. He was previously the U.S. Technical Services Manager from November 2012 to January 2014. Prior to joining us, Mr. Ellis performed Operations and Field Engineering Manager roles at Baker Hughes since May 2003. Mr. Ellis has 16 years of experience in oil and natural gas, including well completions (open and cased hole), wellbore construction (including multilaterals), wellbore intervention, rig-site operations and pumping operations. His prior experience includes roles as rig supervisor, field engineer, field service technician, district manager, engineering manager and project manager for large service and operating companies in the United States. Mr. Ellis received a B.S. in Engineering from Texas A&M University.

Mike McKown

Mr. McKown is our Vice President of U.S. Operations, a position he has held since April 2016. Mr. McKown previously served as U.S. Sales Manager from November 2013 to April 2016 and Business Development Manager since October 2012. Prior to joining us, he was Deepwater Project Manager for Baker Hughes Incorporated since November 2010 and before that was a completion superintendent for EQT Corporation in the Appalachian Basin. Mr. McKown has more than 25 years of experience in the oil and natural gas industry, including sand control systems, well completions and pumping operations. Mr. McKown oversees all operations and sales in the United States.

Shawn Leggett

Mr. Leggett is our Vice President of Canadian Operations, a position he has held since April 2016. Mr. Leggett previously served as Director of Sales and Business Development in Canada from April 2015 to April 2016 and Technical Services Manager since November 2010. Mr. Leggett is responsible for all of our operations and sales in Canada. He has more than 19 years of experience in the oil and natural gas industry with a focus on hydraulic fracturing. Before joining us, Mr. Leggett was a fracturing supervisor for Calfrac and later was a wellsite supervision consultant. He is a graduate of the Southern Alberta Institute of Technology in their Petroleum Engineering Technologist program.

Dave Anderson

Mr. Anderson is Director of our Anderson Thompson Reservoir Strategies team, a position he has held since February 2015. Prior to joining us, Mr. Anderson served as Executive Product Manager for IHS Markit from April 2013 to December 2014, where he managed the development of software for the oil and natural gas industry. Before joining IHS Markit, Mr. Anderson was Vice President at Fekete Associates since July 1996 where he oversaw the development of Fekete's petroleum engineering software suite. Mr. Anderson has over 20 years of experience in the petroleum industry as a reservoir engineer, has been a lecturer within the Society of Petroleum Engineers and is a recognized expert in the area of well performance analysis. He received his B.Sc. in Mechanical Engineering from the University of Calgary.

Don Getzlaf

Mr. Getzlaf has served as an Executive Advisor since June 2015. Mr. Getzlaf previously served as our Chief Technology Officer since January 2010, and since September 2016 has served as President of Fluid Energy Group. Mr. Getzlaf is a professional engineer with more than 35 years of oilfield experience, specializing in cementing, completions and field operations. Mr. Getzlaf has authored numerous papers on materials and methods related to oilfield cementing, and holds a number of patents and pending patents related to those disciplines. As an Executive Advisor at NCS, Mr. Getzlaf continues to design new and innovative solutions to industry challenges.

Michael McShane

Mr. McShane has served as the Chairman of our Board since February 2017 and as one of our directors since December 2012. Since September 2009, Mr. McShane has been an Operating Partner for Advent in the oil and natural gas services and equipment sector. Prior to his engagement with Advent, Mr. McShane was the Chairman and Chief Executive Officer of Grant Prideco Inc., a manufacturer and supplier of oilfield drill pipe and other drill stem products. Prior to joining Grant Prideco, Mr. McShane was Senior Vice President—Finance and Chief Financial Officer of BJ Services Company, a provider of pressure pumping, cementing, stimulation and coiled tubing services for oil and natural gas operators. Mr. McShane also serves on the board of directors of Superior Energy Services, Inc., Forum Energy Technologies Inc., Spectra Energy Corp. and Oasis Petroleum Inc. We believe that Mr. McShane's management experience and broad experience in the energy industry qualify him to serve as one of our directors.

John Deane

Mr. Deane has served as one of our directors since December 2012 and served as Chairman of the Board from December 2012 to April 2016. Since October 2009, Mr. Deane has been an Operating Partner for Advent in the oil and natural gas industry, primarily in the services sector, and sits on the board of BOS Solutions Ltd. and RGL Reservoir Management Inc. Prior to his engagement with Advent, Mr. Deane served as President of ReedHycalog, L.P., Vice President of Schlumberger Limited, President of Hycalog and numerous executive and technical positions with Reed Tool Co. and Camco Intl. Mr. Deane has over 40 years of experience in the oil and natural gas industry, specializing in drilling technology. Mr. Deane holds a B.S. in Physics from the Colorado

School of Mines. We believe that Mr. Deane's management experience and expertise in the oil and natural gas industry qualify him to serve as one of our directors.

Matthew Fitzgerald

Mr. Fitzgerald has served as one of our directors since February 2017. Mr. Fitzgerald is now a private investor and volunteer instructor and counselor with SCORE (Service Corp of Retired Executives), an affiliate of the Small Business Administration. From 2009 until July 2013, Mr. Fitzgerald served as President of Total Choice Communications LLC, a wireless retailer in Houston, Texas. Mr. Fitzgerald retired from Grant Prideco, Inc. following its merger with National Oilwell Varco in 2008. He had served as Senior Vice President and Chief Financial Officer beginning in January 2004 and as Treasurer beginning in February 2007. Mr. Fitzgerald held the positions of Executive Vice President, Chief Financial Officer, and Treasurer of Veritas DGC from 2001 until January 2004. Mr. Fitzgerald also served as Vice President and Controller for BJ Services Company from 1989 to 2001. Mr. Fitzgerald currently serves on the board of directors, as chairman of the audit committee and the corporate governance and nominating committee of Independence Contract Drilling, Inc. He previously served on the board of directors of Rosetta Resources, Inc. and Maverick Oil and Gas, Inc. Mr. Fitzgerald began his career as a certified public accountant with the accounting firm of Ernst & Whinney. He holds a Bachelor of Business Administration in Accounting and a Masters in Accountancy from the University of Florida. We believe that Mr. Fitzgerald's diverse management experience and experience serving as a director qualifies him to serve as one of our directors.

Gurinder Grewal

Mr. Grewal has served as one of our directors since December 2012. He is a managing director of Advent, focusing on investments in the energy and industrial sectors. Prior to joining Advent, Mr. Grewal was a vice president at Bain Capital where he was involved in investments in several large companies in the industrial, media and retail sectors. He currently serves on the boards of directors of BOS Solutions Ltd., Oleoducto Central S.A. (Ocensa), RGL Reservoir Management Inc., Quala and Culligan International Group. Mr. Grewal received an HBA from the Richard Ivey School of Business at the University of Western Ontario and an M.B.A. from Harvard Business School. We believe that Mr. Grewal's experience in the private equity and energy industries qualifies him to serve as one of our directors.

David McKenna

Mr. McKenna has served as one of our directors since December 2012. He is a managing partner of Advent and coordinates the firm's investment efforts in the North American industrial sector. Mr. McKenna joined Advent in 1992 and for eight years held various positions, including head of the firm's Hong Kong office. In 2000, he joined Bain Capital, where he spent three years as a senior dealmaker working on large investments in the industrial, retail and consumer sectors before rejoining Advent in 2003. Mr. McKenna currently serves on the boards of directors of BOS Solutions Ltd., RGL Reservoir Management Inc. and Serta Simmons Bedding LLC and previously served on the boards of ABC Supply Co. Inc., Aspen Technology Inc., Boart Longyear Limited, Bradco Supply and Keystone Automotive Operations Inc. He holds an A.B. in English from Dartmouth College. We believe that Mr. McKenna's experience at Advent and as a director of numerous private and public companies provides insight that is beneficial to our Board.

Franklin Myers

Mr. Myers has served as one of our directors since February 2017. Mr. Myers serves as Senior Advisor to Quantum Energy Partners, a Houston-based private equity firm. Previously, Mr. Myers served as Senior Advisor to Cameron International Corporation, a publicly traded provider of flow equipment products, from April 2008 through March 2009, prior to which, from 2003 through March 2008, he served as the Senior Vice President and Chief Financial Officer. From 1995 to 2003, he served as Senior Vice President and President of a division within Cooper Cameron Corporation, as well as General Counsel and Secretary. Prior to joining Cooper Cameron Corporation in 1995, Mr. Myers served as Senior Vice President and General Counsel of Baker Hughes

Incorporated, and as attorney and partner at the law firm of Fulbright & Jaworski (now known as Norton Rose Fulbright). Mr. Myers currently serves on the board of directors of Forum Energy Technologies, Inc., ION Geophysical Corporation, Comfort Systems USA, Inc. and HollyFrontier Corporation. Mr. Myers also served as an operating adviser for Paine Partners, a private equity fund, from 2009 through December 2012. We believe that Mr. Myers's management experience and experience serving as a director of numerous public companies qualify him to serve as one of our directors.

Board of Directors

Our business and affairs are managed under the direction of our Board. Our amended and restated certificate of incorporation will provide that our Board consist of between and directors. Contemporaneously with this offering, our Board will be composed of directors.

Our amended and restated certificate of incorporation will provide that our Board will be divided into three classes, with one class being elected at each annual meeting of stockholders. Each director will serve a three-year term, with termination staggered according to class. Class I will initially consist of directors, Class II will initially consist of directors and Class III will initially consist of directors. The Class I directors, whose terms will expire at the first annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be . The Class II directors, whose terms will expire at the second annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be . The Class III directors, whose terms will expire at the third annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be . See "Description of Capital Stock—Anti-takeover Provisions."

Director Independence and Controlled Company Exemption

After the completion of this offering, we will qualify as a "controlled company" and will be able to rely on the controlled company exemption under the corporate governance rules of NASDAQ. As a controlled company, we will not be required to have a majority of "independent directors" on our Board as defined under the rules of NASDAQ or to have a compensation, nominating and corporate governance committee composed entirely of independent directors. The "controlled company" exemption does not modify the independence requirements for the audit committee which requires that our audit committee be composed of at least three independent members, subject to a permitted "phase-in" period within one year of listing.

Even though we will qualify as a controlled company, we expect to have a majority of independent directors serving on our Board. Our Board has affirmatively determined that Messrs. McShane, Deane, Fitzgerald, Grewal, McKenna and Myers are independent under applicable NASDAQ rules. In addition, we expect the compensation, nominating and corporate governance committee to be composed entirely of independent directors.

If at any time we cease to be a "controlled company" under the rules of NASDAQ, our Board will take all action necessary to comply with the NASDAQ corporate governance rules, including appointing a majority of independent directors to our Board and establishing certain committees composed entirely of independent directors, subject to a permitted "phase-in" period.

Board Committees

Upon consummation of this offering our Board will establish an audit committee and compensation, nominating and corporate governance committee. Each committee will operate under a charter that will be approved by our Board and will have the composition and responsibilities described below. Members will serve on these committees until their resignations or until otherwise determined by our Board. The charter of each committee will be available on our website.

Audit Committee. The primary purposes of our audit committee are to assist our Board's oversight of:

- audits of our financial statements;
- the integrity of our financial statements;

- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of our independent auditor; and
- the performance of our internal audit function.

Upon the consummation of this offering, and prior to the listing of our common stock, our audit committee will be composed of Messrs. Fitzgerald and Myers. Mr. Fitzgerald will serve as chair of the audit committee. Messrs. Fitzgerald and Myers qualify as an "audit committee financial expert" as such term has been defined by the SEC in Item 407(d) of Regulation S-K. Our Board has affirmatively determined that Messrs. Fitzgerald and Myers meet the definition of an "independent director" for the purposes of serving on the audit committee under applicable NASDAQ rules and Rule 10A-3 under the Exchange Act. We intend to comply with these independence requirements for all members of the audit committee within the time periods specified under such rules. The audit committee will be governed by a charter that complies with the rules of NASDAQ.

Compensation, Nominating and Corporate Governance Committee. The primary purposes of our compensation, nominating and corporate governance committee is to:

- determine and approve the compensation of our executive officers;
- review and approve incentive compensation and equity compensation policies and programs;
- recommend to the Board for approval the qualifications, qualities, skills and expertise required for Board membership;
- identify potential members of our Board consistent with the criteria approved by our Board and select and recommend to our Board the director nominees for election at the next annual meeting of stockholders or to otherwise fill vacancies;
- evaluate and make recommendations regarding the structure, membership and governance of the committees of our Board;
- develop and make recommendations to our Board with regard to our corporate governance policies and principles; and
- oversee the annual review of our Board's performance.

Upon the consummation of this offering, Messrs. Deane, Grewal, McShane and Myers will serve on the compensation, nominating and corporate governance committee, and Mr. Deane will serve as the chairman. Our Board has affirmatively determined that Messrs. Deane, Grewal, McShane and Myers meet the definition of an "independent director" for the purposes of serving on the committee under applicable NASDAQ rules. The compensation, nominating and corporate governance committee will be governed by a charter that complies with the rules of NASDAQ.

Compensation Committee Interlocks and Insider Participation

The members of our compensation, nominating and corporate governance committee during 2016 were Messrs. Deane, Grewal, McShane and Myers. During 2016, none of our executive officers served (i) as a member of the compensation, nominating and corporate governance committee or board of directors of another entity, one of whose executive officers served on our compensation, nominating and corporate governance committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our Board.

Indemnification of Directors

Our amended and restated certificate of incorporation will provide that we will indemnify our directors to the fullest extent permitted by the DGCL.

We intend to enter into indemnification agreements with each of our directors prior to the completion of this offering. The indemnification agreements will provide our directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we will implement a code of business conduct and ethics that applies to all of our employees, officers, agents, consultants, representatives, affiliates, subsidiaries and anyone who is authorized to act on our behalf. A copy of the code will be available on our website located at www.ncsmultistage.com. Any amendments or waivers from our code for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, to our code will be disclosed on our Internet website promptly following the date of such amendment or waiver.

Corporate Governance Guidelines

Our Board will adopt corporate governance guidelines in accordance with the corporate governance rules of NASDAQ that serve as a flexible framework within which our Board and its committees operate. These guidelines will cover a number of areas including the duties and responsibilities of our Board, director independence, Board leadership structure, executive sessions, CEO evaluations, management development and succession planning, director nominations and qualifications director orientation and continuing education, Board agenda and meeting information, director access to company employees and independent advisers, Board communication with stockholders and others, director compensation and annual board and committee performance evaluations. A copy of our corporate governance guidelines will be posted on our website.

EXECUTIVE AND DIRECTOR COMPENSATION

The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. See "Cautionary Note Regarding Forward-Looking Statements." Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.

Overview

The discussion below includes a review of our compensation decisions with respect to 2016 for our named executive officers ("NEO"), namely our principal executive officer and our two other most highly compensated executive officers. Our NEOs for 2016 were:

- Robert Nipper
- Tim Willems
- Wade Bitter

In 2016, we compensated our NEOs through a combination of base salary and annual cash bonuses. Our executive officers are also eligible to receive certain benefits, which include a 401(k) plan with matching contributions, life insurance, automobile allowances and group health insurance, including medical, dental and vision insurance.

Summary Compensation Table

The following table sets forth certain information for 2016 concerning the total compensation awarded to, earned by or paid to our NEOs.

Name and principal position	Year	Salary(1)	Bonus(1)	Non-Qualified Deferred Compensation Earnings	All other compensation (2)	Total
Robert Nipper						
Chief Executive Officer	2016	$208,154	$ 2,220	$ —	$ 48,260	$258,634
Tim Willems						
Chief Operations Officer	2016	$268,953	$ 2,220	—	$ 46,916	$318,089
Wade Bitter						
Chief Accounting Officer & Treasurer	2016	$255,067	$ 2,220	$ 3,073	$ 43,689	$304,049

(1) Represents annual salary and bonus amounts paid pursuant to the terms of each of Mr. Nipper's, Mr. Willems' and Mr. Bitter's employment agreement. See "—Employment Agreements." The terms of our employment agreements with each of the NEOs provide that any bonuses are entirely at the discretion of the Board.

(2) Includes the following, as set forth below:

Name and principal position	Automobile allowance	401(k) matching and contributions	Health insurance premiums	Total
Robert Nipper Chief Executive Officer	$ 21,150	$ 9,172	$ 17,938	$48,260
Tim Willems Chief Operations Officer	$ 21,150	$ 11,604	$ 14,162	$46,916
Wade Bitter Chief Accounting Officer & Treasurer	$ 14,950	$ 10,801	$ 17,938	$43,689

Outstanding Equity Awards as of December 31, 2016

The following table sets forth certain information about outstanding equity awards held by our NEOs as of December 31, 2016.

Name	Option grant date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price(5)	Option expiration date
Robert Nipper	12/21/2012	44,147(1)	93,810(1)	$ 17.635	12/21/2022
Chief Executive Officer					
Tim Willems	1/1/2011	39,745	—	$ 3.710	1/1/2018
Chief Operations Officer	12/21/2012	12,226(2)	25,978(2)	$ 17.635	12/21/2022
Wade Bitter	2/9/2011	15,194	—	$ 3.710	2/9/2018
Chief Accounting Officer & Treasurer	12/21/2012	963(3)	2,044(3)	$ 17.635	12/21/2022
	4/3/2013	2,280(4)	7,220(4)	$ 17.635	4/3/2023

(1) Represents options to purchase (i) 55,183 shares of common stock which vest over five years, with 20% vesting each year beginning on December 21, 2013 and (ii) 82,774 shares of common stock which shall vest effective as of the consummation of a Company Sale, as defined in our 2012 Equity Incentive Plan (the "2012 Equity Incentive Plan") as any transaction or series of related transactions in which any person or group of persons other than Advent or their affiliates acquire 50% or more of the voting power at elections for the Board, or the sale, transfer or other disposition of all or substantially all of our assets, in one or a series of related transactions ("Company Sale"), provided that on each applicable vesting date Mr. Nipper is still then employed by us.

(2) Represents options to purchase (i) 15,282 shares of common stock which vest over five years, with 20% vesting each year beginning on December 21, 2013 and (ii) 22,922 shares of common stock which shall vest effective as of the consummation of a Company Sale, provided that on each applicable vesting date Mr. Willems is still then employed by us.

(3) Represents options to purchase 1,203 shares of common stock which vest over five years, with 20% vesting each year beginning on December 21, 2013, and 1,804 shares of common stock which shall vest effective as of the consummation of a Company Sale, provided that on each applicable vesting date Mr. Bitter is still then employed by us.

(4) Represents options to purchase (i) 3,800 shares of common stock which vest over five years, with 20% vesting each year beginning on April 3, 2014 and (ii) 5,700 shares of common stock which shall vest effective as of the consummation of a Company Sale, provided that on each applicable vesting date Mr. Bitter is still then employed by us.

(5) The option exercise prices reflect an adjustment downward by $13.945 per share in connection with the payment of the 2014 Dividend in order to preserve the intrinsic value of the options giving effect to the 2014 Dividend.

Employment Agreements

We are currently party to employment agreements with each of our NEOs. The material provisions of each such agreement are described below.

In February 2017, we entered into amended and restated employment agreements with each of Robert Nipper, our Chief Executive Officer, Tim Willems, our Chief Operations Officer and Wade Bitter, our Chief Accounting Officer and Treasurer, each of whom we refer to as an Executive. The agreements provide for an initial term of three years from December 30, 2015 (or in the case of Mr. Bitter's agreement December 31, 2015), which will automatically renew at the end of such period for an additional three year-period, and at the end of each three-year period thereafter. The agreements provide that the Executives will receive an annualized base salary subject to review by our Board (currently $324,480 for Mr. Nipper, $296,400 for Mr. Willems and $279,740 for Mr. Bitter). The agreements also provide that the Executives are eligible to receive discretionary bonuses during the employment period as the Board may determine.

Either we or the Executive may terminate the agreement at any time prior to the end of the term of the agreement or any renewal term upon written notice. We may terminate the Executive's employment for death, disability, by resolution of our Board for cause or without cause. The Executive may resign following a good reason event or without a good reason event. The employment agreements may also be terminated upon the sale

of substantially all of the assets of the Company or the sale of more than fifty percent of the equity interests of the Company.

If we terminate an Executive's employment other than for cause or the Executive resigns following a good reason event, prior to the end of the term of the agreement or any renewal term then, in addition to any accrued but unpaid base salary, we must provide the Executive with, subject to his execution of a release of claims, such release becoming effective and his continued compliance with the restricted covenants contained in his agreement, (i) all previously earned but unpaid bonuses for the fiscal period prior to the fiscal period when such termination occurs, (ii) base salary continuation for the twelve-month period following the date of the termination; provided that if we elect to extend the restrictive covenant period (described below) to two years then such base salary continuation shall be for a twenty-four month period, and (iii) benefits for which the Executive is eligible through the end of the twelve-month period following the date of termination (in the case of Mr. Nipper, we shall pay the difference between the cost of such benefits under COBRA and the amount Mr. Nipper would have paid had he remained employed).

If an Executive's employment is terminated as a result of death, disability, voluntary resignation other than following a good reason event, by resolution of our Board for cause or upon the sale of substantially all of our assets or more than fifty percent of our equity interests, the Executive shall only be entitled to receive accrued but unpaid base salary and benefits through the date of termination.

For purposes of the agreements, good reason event means a material breach of the agreement by us that we have not cured within thirty (30) days after written notice of such breach is given to us by the Executive no later than thirty (30) days after the initial existence of the breach.

For purposes of the agreements, cause means (1) a breach of the Executive's covenants under the agreement or any other agreements between the Executive and us that, if susceptible to cure, has not been cured within thirty (30) days after written notice to the Executive; (2) the conviction (or plea of no contest/*nolo contendere*) of a felony or a crime involving moral turpitude, or commission of any act or omission involving dishonesty or fraud with respect to us or any act by the Executive causing material harm to our standing or reputation or to any of our subsidiaries; (3) any act by the Executive that causes the Company to violate a local, state, federal, tribal or any other applicable statute, regulation or law of any jurisdiction (including foreign jurisdictions) causing substantial or material harm to us; (4) negligence or willful misconduct in the conduct or management of the Company, subject to the Executive's right to cure any negligence within thirty (30) days after written notice, to the extent susceptible to cure; (5) the Executive's misappropriation of the Company's assets (of any significance) or business opportunities; (6) the Executive's failure to comply with the reasonable and lawful directives of the Board, subject to the Executive's right to cure within thirty (30) days after written notice, to the extent susceptible to cure; (7) the Executive's misrepresentation to the Board of, or willful failure to disclose to the Board, information material to us, our business or our operations; or (8) the use of illegal drugs, or the use of legal drugs or alcohol in any manner that adversely in any material respect affects the Executive's ability to perform his duties under the agreement.

The agreements include perpetual confidentiality provisions, a company non-disparagement provision, an assignment of inventions provision as well as provisions relating to non-competition and non-solicitation that apply during employment and for one year following a termination of employment by us other than for cause or resignation by the Executive following a good reason event or for two years following a termination of employment for any other reason; provided that we may extend such period to two years following a termination of employment by us other than for cause or resignation by the Executive following a Good Reason Event if we continue to provide the severance payments described above for such period.

Potential Payments Upon Termination Of Employment Or Change Of Control

Our NEOs are entitled to certain payments in the event their employment is terminated by us other than for cause or by the NEO for good reason, as provided in "—Employment Agreements." Additionally, certain of the options held by our NEOs would vest upon the occurrence of a Company Sale (as defined in the 2012 Equity Incentive Plan).

Director Compensation

Directors who are employed by us or who are full-time investment professionals of Advent are not eligible to receive compensation for their service on our Board. All other members of our Board received $250,000 as compensation for their services as members of our Board in 2016.

Following this offering, we expect to pay directors who are not employed by us and who are not full-time investment professionals of Advent an annual retention fee of $50,000 in cash. Such directors shall also receive an annual award of restricted stock units in an amount of $125,000, such award becoming fully vested on the one year anniversary of the grant date, and receive a fee of $2,000 per Board or committee meeting attended. Each such director shall also receive a one-time grant of restricted stock units upon election to the Board in an amount of $100,000, which award vesting in equal increments over a period of three years from the grant date. The chair of the audit committee, the chair of the compensation nominating and corporate governance committee will receive an additional annual fee in cash of $18,000 and $10,000, respectively. The Chairman of our Board will also receive an additional $50,000 annual fee in cash and an additional annual award of restricted stock units in an amount of $50,000.

Equity Incentive Plans

2011 Plan

The NCS Energy Holdings, LLC 2011 Equity Incentive Plan (the "2011 Plan") provided awards to employees, directors and consultants of HoldCo. In connection with our acquisition of HoldCo in 2012, we assumed the outstanding options under the 2011 Plan and converted them into options to purchase shares of our common stock (the "Rollover Options").

2012 Plan

The 2012 Plan provides for the grant of options, stock appreciation rights, restricted stock, dividend equivalents and other stock-based awards to employees, directors and consultants.

The 2012 Plan is administered by our Board. The Board has the authority to interpret and administer the 2012 Plan to determine to whom we grant incentive awards under the 2012 Plan, the type and amount of awards to be granted, the terms and conditions of the awards and the terms of award agreements. The Board, in its sole discretion, can interpret, clarify, construe or resolve any ambiguity in any provision of the 2012 Plan or any award agreement thereunder, accelerate or waive vesting of any award and exercisability of any award, extend the term or period of exercisability of any award, modify the purchase price, or waive any terms or conditions applicable to any award. All actions taken and all interpretations and determinations made by the Board shall be final and binding upon all 2012 Plan participants, us and all other interested parties.

We do not intend to grant any awards under the 2012 Plan following the offering. The Board may amend, alter, suspend, discontinue or terminate the 2012 Plan or any award under the 2012 Plan at any time, provided such action will not adversely affect the rights granted to any participant under any outstanding award without the participant's consent.

2017 Plan

In connection with this offering, our Board expects to adopt, and our stockholders expect to approve, the 2017 Plan prior to the completion of this offering. The following summary of certain features of the 2017 Plan is

not a complete description of all of the provisions of the 2017 Plan, and is qualified in its entirety by reference to the full text of the 2017 Plan, a copy of which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Reservation of Shares

Subject to adjustments as described below, the maximum aggregate number of shares of common stock that may be issued pursuant to awards granted under the 2017 Plan will be . Any shares of common stock delivered under the 2017 Plan will consist of authorized and unissued shares, or treasury shares.

In the event of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split, or other distribution with respect to our common stock, or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change, or any other change affecting our common stock, appropriate and equitable adjustments will be made to the number and kind of shares of common stock available for grant, as well as to other maximum limitations under the 2017 Plan, and the number and kind of shares of common stock or other terms of the awards that are affected by the event.

Share Counting

Awards that are required to be paid in cash pursuant to their terms will not reduce the share reserve. To the extent that an award granted under the 2017 Plan is canceled, expired, forfeited, surrendered, settled by delivery of fewer shares than the number underlying the award or otherwise terminated without delivery of the shares to the participant, the shares of common stock retained by or returned to us will not be deemed to have been delivered under the 2017 Plan, and will be available for future awards under the 2017 Plan. Notwithstanding the foregoing, shares that are (i) withheld or separately surrendered from an award in payment of the exercise or purchase price or taxes relating to such an award or (ii) not issued or delivered as a result of the net settlement of an outstanding stock option or stock appreciation right will be deemed to constitute delivered shares and will not be available for future awards under the 2017 Plan.

Administration

The 2017 Plan will be administered by the compensation, nominating and corporate governance committees, such other committee of the Board appointed by the Board or the Board, as determined by the Board (the “Plan Administrator”). Subject to the limitations set forth in the 2017 Plan, the Plan Administrator has the authority to, among other things, determine the persons to whom awards are to be granted, prescribe the restrictions, terms and conditions of all awards, interpret the 2017 Plan and terms of awards and adopt rules for the administration, interpretation and application of the 2017 Plan.

Eligibility

Awards under the 2017 Plan may be granted to any employees, non-employee directors, consultants or other personal service providers to us or any of our subsidiaries.

Stock Options

Stock options granted under the 2017 Plan may be issued as either incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, or as nonqualified stock options. The exercise price of an option will be not less than 100% of the fair market value of a share of common stock on the date of the grant of the option, or such higher amount determined by the Plan Administrator. The Plan Administrator will determine the vesting and/or exercisability requirements and the term of exercise of each option, including the effect of termination of service of a participant or a change of control. The vesting requirements may be based on the continued employment or service of the participant for a specified time period or on the attainment of specified performance goals established by the Plan Administrator. The maximum term of an option will be ten years from the date of grant.

To exercise an option, the participant must pay the exercise price, subject to specified conditions, (i) in cash or, (ii) to the extent permitted by the Plan Administrator, (A) in shares of common stock, (B) through an open-market broker-assisted transaction, (C) by reducing the number of shares of common stock otherwise deliverable upon the exercise of the stock option, (D) by combination of any of the above methods, or (E) by such other method approved by the Plan Administrator, and must satisfy any required tax withholding amounts. All options generally are nontransferable. Without the prior approval of our stockholders, the 2017 Plan prohibits the cancellation of underwater stock options in exchange for cash or another award (other than in connection with a change of control) or the "repricing" of stock options. Dividends will not be paid with respect to stock options. Dividend equivalent rights may be granted with respect to the shares of common stock subject to stock options to the extent permitted by the Plan Administrator and set forth in the award agreement.

Stock Appreciation Rights

A stock appreciation right may be granted either in tandem with an option or without a related option. A stock appreciation right entitles the participant, upon settlement or exercise, to receive a payment based on the excess of the fair market value of a share of common stock on the date of settlement or exercise over the base price of the right, multiplied by the number of shares of common stock as to which the right is being settled or exercised. Stock appreciation rights may be granted on a basis that allows for the exercise of the right by the participant or that provides for the automatic payment of the right upon a specified date or event. The base price per share of a stock appreciation right may not be less than the fair market value of a share of common stock on the date of grant. The Plan Administrator will determine the vesting requirements and the term of exercise of each stock appreciation right, including the effect of termination of service of a participant or a change of control. The vesting requirements may be based on the continued employment or service of the participant for a specified time period or on the attainment of specified business performance goals established by the Plan Administrator. The maximum term of a stock appreciation right will be ten years from the date of grant. Stock appreciation rights may be payable in cash or in shares of common stock or in a combination of both. Without the prior approval of our stockholders, the 2017 Plan prohibits the cancellation of underwater stock appreciation rights in exchange for cash or another award (other than in connection with a change of control) or the "repricing" of stock appreciation rights. Dividends shall not be paid with respect to stock appreciation rights. Dividend equivalent rights may be granted with respect to the shares of common stock subject to stock appreciation rights to the extent permitted by the Plan Administrator and set forth in the award agreement.

Restricted Stock Awards

A restricted stock award represents shares of common stock that are issued subject to restrictions on transfer and vesting requirements. The vesting requirements may be based on the continued service of the participant for a specified time period or on the attainment of specified performance goals established by the Plan Administrator, and/or on such other terms and conditions as approved by the Plan Administrator in its discretion. Unless otherwise set forth in an award agreement, restricted stock award holders will have all of the rights of our stockholders, including the right to vote the shares and the right to receive dividends, during the restricted period. Any dividends with respect to a restricted stock award that is subject to performance-based vesting may be subject to the same restrictions on transfer and vesting requirements as the underlying restricted stock award.

Restricted Stock Units

An award of an RSU provides the participant the right to receive a payment based on the value of a share of common stock. RSUs may be subject to vesting requirements, restrictions and conditions to payment. Such requirements may be based on the continued service of the participant for a specified time period, on the attainment of specified performance goals established by the Plan Administrator and/or on such other terms and conditions as approved by the Plan Administrator in its discretion. In addition, an RSU may be designated as a performance stock unit ("PSU"), the vesting requirements of which may be based, in whole or in part, on the attainment of pre-established performance goal(s) over a specified performance period designed to meet the

requirements for exemption under Section 162(m) of the Internal Revenue Code, or otherwise, as approved by the Plan Administrator in its discretion. An RSU award will become payable to a participant at the time or times determined by the Plan Administrator and set forth in the award agreement, which may be upon or following the vesting of the award. RSUs are payable in cash or in shares of common stock or in a combination of both. RSUs may, but are not required to, be granted together with a dividend equivalent right with respect to the shares of common stock subject to the award. Dividend equivalent rights may be subject to conditions that apply to the underlying RSUs.

Stock Awards

A stock award represents shares of common stock that are issued free of restrictions on transfer and free of forfeiture conditions and to which the participant is entitled all incidents of ownership. A stock award may be granted for past services, in lieu of bonus or other cash compensation, directors' fees or for any other valid purpose as determined by the Plan Administrator. The Plan Administrator will determine the terms and conditions of stock awards, and such stock awards may be made without vesting requirements, subject to certain conditions. Upon the issuance of shares of common stock under a stock award, the participant will have all rights of a stockholder with respect to such shares of common stock, including the right to vote the shares and receive all dividends and other distributions on the shares.

Cash Performance Awards

A cash performance award is denominated in a cash amount (rather than in shares) and is payable based on the attainment of pre-established business and/or individual performance goals over a specified performance period. The requirements for vesting may be also based upon the continued service of the participant during the performance period. The maximum amount of cash performance awards intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code that may be paid to a participant during any one calendar year under all cash performance awards is
.

Performance Criteria

For purposes of cash performance awards, PSUs, as well as for any other awards under the 2017 Plan intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code, the performance criteria will be one or any combination of the following, for us or any identified subsidiary or business unit, as determined by the Plan Administrator at the time of the award: (i) net earnings; (ii) earnings per share; (iii) net debt; (iv) revenue or sales growth; (v) net or operating income; (vi) net operating profit; (vii) return measures (including, but not limited to, return on assets, capital, equity or sales); (viii) cash flow (including, but not limited to, operating cash flow, distributable cash flow and free cash flow); (ix) earnings before or after taxes, interest, depreciation, amortization and/or rent; (x) share price (including, but not limited to growth measures and total stockholder return); (xi) expense control or loss management; (xii) market share; (xiii) economic value added; (xiv) working capital; (xv) the formation of joint ventures or the completion of other corporate transactions; (xvi) gross or net profit margins; (xvii) revenue mix; (xviii) operating efficiency; (xix) product diversification; (xx) market penetration; (xxi) measurable achievement in quality, technology, operation or compliance initiatives; (xxii) quarterly dividends or distributions; (xxiii) employee retention or turnover; (xxiv) operating income before depreciation, amortization and certain additional adjustments to operating income permitted under our senior secured credit facilities, and/or (xxv) any combination of or a specified increase or decrease, as applicable in any of the foregoing. Each of the performance criteria shall be applied and interpreted in accordance with an objective formula or standard established by the Plan Administrator at the time the applicable award is granted including, without limitation, GAAP.

At the time that an award is granted, the Plan Administrator may provide that performance will be measured in such objective manner as it deems appropriate, including, without limitation, adjustments to reflect charges for restructurings, non-operating income, the impact of corporate transactions or discontinued operations, events that

are unusual in nature or infrequent in occurrence and other non-recurring items, currency fluctuations, litigation or claim judgements, settlements and the cumulative effects of accounting or tax law changes. In addition, with respect to a participant hired or promoted following the beginning of a performance period, the Plan Administrator may determine to prorate the amount of any payment in respect of such participant's cash performance awards or PSUs for the partial performance period, to the extend not inconsistent with Section 162(m) of the Internal Revenue Code.

Further, the Plan Administrator shall, to the extent provided in an award agreement, have the right, in its discretion, to reduce or eliminate the amount otherwise payable to any participant under an award and to establish rules or procedures that have the effect of limiting the amount payable to any participant to an amount that is less than the amount that is otherwise payable under an award. Following the conclusion of the performance period, the Plan Administrator shall certify in writing whether the applicable performance goals have been achieved.

Award Limitations

For purposes of complying with the requirements of Section 162(m) of the Internal Revenue Code, the maximum number of shares of common stock that may be subject to stock options, stock appreciation rights, performance-based restricted stock awards, performance-based RSUs and performance-based stock awards granted to any participant other than a non-employee director during any calendar year will be limited to shares of common stock for each such award type individually.

Further, no non-employee director may be granted, during any calendar year, awards under the 2017 Plan having a fair value (determined on the date of grant) that, when added to all cash compensation paid to the non-employee director during the same calendar year, exceed $.

Effect of Change of Control

Upon the occurrence of a "change of control" (as defined in the 2017 Plan), unless otherwise provided in the applicable award agreement, the Plan Administrator is authorized to make adjustments in the terms and conditions of outstanding awards, including without limitation the following (or any combination thereof): (i) continuation or assumption of such outstanding awards by us (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of awards with substantially the same terms as such outstanding awards (with appropriate adjustments to the type of consideration payable upon settlement of the awards); (iii) acceleration of exercisability, vesting and/or payment; and (iv) if all or substantially all of our outstanding shares of common stock are transferred in exchange for cash consideration in connection with such change of control: (A) upon written notice, provide that any outstanding stock options and stock appreciation rights are exercisable during a reasonable period of time immediately prior to the scheduled consummation of the event or such other reasonable period as determined by the Plan Administrator (contingent upon the consummation of the event), and at the end of such period, such stock options and stock appreciation rights will terminate to the extent not so exercised within the relevant period; and (B) cancel all or any portion of outstanding awards for fair value, as determined in the sole discretion of the Plan Administrator.

Substitute Awards in Corporate Transactions

The Plan Administrator may grant awards under the 2017 Plan to employees or directors of corporations that are acquired by us in substitution of awards previously granted by such corporations to such persons. Any such substitute awards shall not reduce the share reserve; provided, however, that such treatment is permitted by applicable law and the listing requirements of the NASDAQ or other exchange or securities market on which the common stock is listed.

Forfeiture / Right of Recapture

The Plan Administrator may specify in an award agreement that an award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, including termination of service for "cause" (as defined in the 2017 Plan) or a participant's violation of any continuing obligation or duty of the participant in respect of the Company.

If within one year (or such longer time specified in an award agreement or other agreement or policy applicable to a participant) after the date on which a participant exercises a stock option or stock appreciation right or on which a stock award, restricted stock award or restricted stock unit vests or becomes payable or on which a cash performance award is paid to a participant, or on which income otherwise is realized by a participant in connection with an Award, either (i) a participant is terminated for cause, (ii) the Plan Administrator determines in its discretion that the participant is subject to any recoupment of benefits pursuant to our compensation recovery policy, "clawback" or similar policy, as may be in effect from time to time, or (iii) after a participant is terminated for any other reason, the Plan Administrator determines in its discretion either that, (A) during the participant's period of service, the participant engaged in an act or omission which would have warranted termination of service for "cause" and a forfeiture event has occurred with respect to the participant or (B) after termination, the participant engaged in conduct that materially violated any continuing obligation or duty of the participant in respect of us or any of our subsidiaries, then, at the sole discretion of the Plan Administrator, any gain realized by the participant from the exercise, vesting, payment or other realization of income by the participant in connection with an award, will be paid by the participant to us upon notice from us, subject to applicable state law.

Participants may be subject to our compensation recovery policy, "clawback" or similar policy, as may be in effect from time to time and/or any compensation recovery, "clawback" or similar policy made applicable by law including the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Awards to Non U.S. Participants

To comply with the laws in countries other than the United States in which we or any of our subsidiaries or affiliates operates or has employees, non-employee directors or consultants, the Plan Administrator, in its sole discretion, has the power and authority to (i) modify the terms and conditions of any award granted to participants outside the United States to comply with applicable foreign laws, (ii) take any action, before or after an award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals and (iii) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

We will adopt an addendum to the 2017 Plan applicable to participants who are non U.S. residents which may include terms that vary from the terms described in this summary.

Term, Amendment and Termination

The term of the 2017 Plan is ten years from the date it is approved by the stockholders. Our Board may amend, modify, suspend or terminate the 2017 Plan at any time, provided, however, that no termination or amendment of the 2017 Plan will materially and adversely affect any award granted under the 2017 Plan without the consent of the participant or the permitted transferee of the award. Our Board may seek the approval of any amendment by our stockholders to the extent it deems necessary for purposes of compliance with Section 162(m) or Section 422 of the Internal Revenue Code, the listing requirements of the NASDAQ, or for any other purpose. Notwithstanding the foregoing, our Board shall have broad authority to amend the 2017 Plan and any award without the consent of a participant to the extent it deems necessary or desirable in its discretion to comply with, take into account changes in, or interpretation of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

Anticipated Awards in Connection with this Offering

In connection with this offering, we expect to grant an aggregate of restricted stock units to members of our Board our directors, who will receive the following grants:

Name	Number of Restricted Stock Units

PRINCIPAL AND SELLING STOCKHOLDERS

The following table shows information as of , 2017 regarding the beneficial ownership of our common stock (1) immediately following the for stock split of our common stock that will occur prior to the consummation of this offering and (2) as adjusted to give effect to this offering by:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each member of our Board and each of our named executive officers;
- all members of our Board and our executive officers as a group; and
- each selling stockholder.

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them. Percentage of beneficial ownership is based on shares of common stock outstanding as of , 2017 after giving effect to the for stock split of our common stock that will occur prior to the consummation of this offering, and shares of common stock outstanding after giving effect to this offering, assuming no exercise of the underwriters' option to purchase additional shares, or shares of common stock, assuming the underwriters exercise their option to purchase additional shares in full. Shares of common stock subject to options currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them. The table does not reflect any shares of common stock that directors, officers, employees and related persons may purchase in this offering through the directed share program described under "Underwriting (Conflicts of Interest)." Unless otherwise indicated, the address for each holder listed below is 19450 State Highway 249, Suite 200, Houston, TX 77070.

	Shares of common stock beneficially owned before this offering		Number of shares of common stock being offered	Shares of common stock beneficially owned after this offering (assuming no exercise of the option to purchase additional shares)		Shares of common stock beneficially owned after this offering assuming full exercise of the option to purchase additional shares	
Name and address of beneficial owner	Number of shares	Percentage of shares		Number of shares	Percentage of shares	Number of shares	Percentage of shares
5% stockholders:							
Advent Funds(1)							
Named executive officers and directors:							
Robert Nipper(2)							
Tim Willems							
Wade Bitter							
Marty Stromquist(3)							
John Deane							
Gurinder Grewal(4)							
Matthew Fitzgerald							
David McKenna(5)							
Michael McShane							
Franklin Myers							
All Board members and executive officers as a group (21 persons)							
Other Selling Stockholders:							

* Represents beneficial ownership of less than 1% of our outstanding common stock.

(1) Consists of shares indirectly owned by Advent International GPE VII Limited Partnership, shares indirectly owned by Advent International GPE VII-A Limited Partnership, shares indirectly owned by Advent International GPE VII-B Limited Partnership, shares indirectly owned by Advent International GPE VII-C Limited Partnership, shares indirectly owned by Advent International GPE VII-D Limited Partnership, shares indirectly owned by Advent International GPE VII-E Limited Partnership, shares indirectly owned by Advent International GPE VII-F Limited Partnership, shares indirectly owned by Advent International GPE VII-G Limited Partnership, shares indirectly owned by Advent International GPE VII-H Limited Partnership, shares indirectly owned by Advent Partners GPE VII Limited Partnership, shares indirectly owned by Advent Partners GPE VII-A Limited Partnership, shares indirectly owned by Advent Partners GPE VII-B Cayman Limited Partnership, shares indirectly owned by Advent Partners GPE VII Cayman Limited Partnership and shares indirectly owned by Advent Partners GPE VII-A Cayman Limited Partnership. Advent-NCS Acquisition L.P. directly owns shares. The general partner of Advent-NCS Acquisition L.P. is Advent-NCS GP LLC. Advent International GPE VII Limited Partnership, Advent International GPE VII-A Limited Partnership, Advent International GPE VII-B Limited Partnership, Advent International GPE VII-C Limited Partnership, Advent International GPE VII-D Limited Partnership, Advent International GPE VII-E Limited Partnership, Advent International GPE VII-F Limited Partnership, Advent International GPE VII-G Limited Partnership, Advent International GPE VII-H Limited Partnership, Advent Partners GPE VII Limited Partnership, Advent Partners GPE VII-A Limited Partnership, Advent Partners GPE VII-B Cayman Limited Partnership, Advent Partners GPE VII Cayman Limited Partnership and Advent Partners GPE VII-A Cayman Limited Partnership collectively own 100% of Advent-NCS Acquisition L.P. in pro rata proportion to the number of shares above disclosed as owned by each fund.

Advent is the manager of Advent International GPE VII LLC, which is the general partner of Advent Partners GPE VII Limited Partnership, Advent Partners GPE VII-A Limited Partnership, Advent Partners GPE VII Cayman Limited Partnership, Advent Partners GPE VII-A Cayman Limited Partnership, Advent Partners GPE VII-B Cayman Limited Partnership; and, GPE VII GP Limited Partnership, General Partner which in turn is the limited partner of Advent International GPE VII-A Limited Partnership, Advent International GPE VII-E Limited Partnership and Advent International GPE VII-H Limited Partnership; and GPE VII GP (Delaware) Limited Partnership, General Partner which in turn is the general partner of Advent International GPE VII Limited Partnership, Advent International GPE VII-B Limited Partnership, Advent International GPE VII-C Limited Partnership, Advent International GPE VII-D Limited Partnership, Advent International GPE VII-F Limited Partnership and Advent International GPE VII-G Limited Partnership. Advent exercises voting and investment power over the shares held by each of these entities and may be deemed to have beneficial ownership of these shares. With respect to the shares held by the Advent Funds, a group of individuals currently composed of David M. McKenna, David M. Mussafer and Steven M. Tadler, none of whom have individual voting or investment power, exercise voting and investment power over the shares beneficially owned by Advent. The address of Advent and each of the funds listed above is c/o Advent International Corporation, 75 State Street, Floor 29, Boston, MA 02109.

(2) Consists of shares held by Mr. Nipper individually and shares held by Nipper Family Limited Partnership (the “Nipper Family Partnership”). Mr. Nipper exercises sole voting and investment power over the shares beneficial owned by the Nipper Family Partnership.

(3) Consists of shares held by Mr. Stromquist individually and shares held by Mr. Stromquist as a 50% owner of Cemblend.

(4) Excludes shares held by the Advent Funds. Mr. Grewal is a managing director at Advent and may be deemed to beneficially own the shares held by certain of the Advent Funds. Mr. Grewal disclaims beneficial ownership of the shares indirectly owned by the Advent Funds, except to the extent of his pecuniary interest therein. Mr. Grewal holds no shares directly. The address of Mr. Grewal is c/o Advent International Corporation, 75 State Street, Floor 29, Boston, MA 02109.

(5) Excludes shares held by the Advent Funds. Mr. McKenna is a managing partner at Advent, one of a number of individuals who exercise voting and investment power over the shares beneficially owned by certain of the Advent Funds and may be deemed to beneficially own the shares held by such funds. Mr. McKenna disclaims beneficial ownership of the shares held by the Advent Funds, except to the extent of his pecuniary interest therein. Mr. McKenna holds no shares directly. Mr. McKenna's address is c/o Advent International Corporation, 75 State Street, Floor 29, Boston, MA 02109.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries and our directors, executive officers or holders of more than 5% of our voting securities.

Stockholders Agreement

On December 20, 2012, we entered into a stockholders agreement with the Advent Funds, Nipper Corporate Holdings, LLC, SKPT Holdings, LLC, Robert Key and Cemblend Systems, Inc., a holding company jointly owned by Mr. Stromquist and Mr. Getzlaf ("Cemblend"), and a stockholder of HoldCo, which was subsequently amended on April 1, 2013 (the "Stockholders Agreement"). The Stockholders Agreement contains provisions relating to the election of directors, stock transfer restrictions with respect to stock held by non-Advent stockholders, drag-along rights in favor of Advent and tag-along rights, preemptive rights, our right to repurchase stock from non-Advent stockholders upon termination of employment and noncompetition, nonsolicitation and confidentiality restrictions for non-Advent stockholders. The Stockholders Agreement will be terminated upon consummation of this offering and will be replaced by the provisions of the Registration Rights Agreement described below.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement that will provide the Advent Funds an unlimited number of "demand" registrations and customary "piggyback" registration rights, and will provide certain members of our management with customary "piggyback" registration rights. The registration rights agreement will also provide that we will pay certain expenses relating to such registrations and indemnify the registration rights holders against certain liabilities which may arise under the Securities Act.

Dividend

On August 7, 2014, we paid a cash dividend of approximately $150.0 million ("2014 Dividend") which included two components, (i) $146.9 million related to declared dividends and (ii) $3.1 million related to dividends treated as compensation. Pursuant to the 2014 Dividend (i) each holder of our common stock received $13.945 for each share of common stock held by such stockholder and (ii) each holder of options issued under the NCS Energy Holdings, LLC 2011 Equity Incentive Plan received $13.945 for each option held by such option holder, as applicable. Options issued prior to such date pursuant to our 2012 Equity Incentive Plan were adjusted by reducing the per share strike price by $13.945. The following directors, executive officers and holders of more than 5% of our common stock received the dividend payments listed below:

Directors, Executive Officers and 5% Stockholders	Total Dividend Received
Advent Funds	$ 125,854,448
Robert Nipper(1)	8,611,095
Marty Stromquist(2)	5,357,265
Don Getzlaf(3)	5,357,265
Tim Willems(4)	2,449,707
John Deane	883,185
Michael McShane	220,793
Wade Bitter(5)	212,565
John Ravensbergen	27,569

(1) Consists of $861,110 received by Mr. Nipper individually and $7,749,985 received by Nipper Family Partnership.
(2) Consists of $1,129,009 received by Mr. Stromquist individually and $4,228,256 received by Mr. Stromquist as a 50% owner of Cemblend.
(3) Consists of $1,129,009 received by Mr. Getzlaf individually and $4,228,256 received by Mr. Getzlaf as a 50% owner of Cemblend.
(4) Consists of $556,004 received by Mr. Willems individually and $1,893,701 received by Willems Family Limited Partnership.
(5) Consists of $212,565 received by the Wade C. Bitter and Susan L. Bitter Revocable 2013 Trust.

Cemblend Transactions

In connection with our acquisition of HoldCo in 2012, we entered into an exchange agreement with Cemblend, HoldCo and NCS Multistage Inc. (formerly known as NCS Oilfield Services Canada, Inc.) ("Exchangeco"), dated December 20, 2012 (the "Exchange Agreement"). Pursuant to the Exchange Agreement, we exchanged Cemblend's exchangeable shares, which were exchangeable for common units of HoldCo, for 606,416 shares of Exchangeco which are exchangeable on a one-to-one basis for shares of our common stock.

In connection with the 2014 Dividend, we provided a loan in the amount of approximately $750,000 to Cemblend for the payment of withholding taxes payable by Cemblend as a result of the 2014 Dividend. Cemblend repaid the loan in February 2017.

From time to time we purchase services and a grease product produced by Cemblend to use with our products and services. Payments to Cemblend for the services and grease totaled approximately $49,000 and $59,000 for the fiscal years ending December 31, 2016 and 2015, respectively.

Subscription Agreement

In December 2015, we entered into a subscription agreement with the Advent Funds pursuant to which the Advent Funds purchased an aggregate of 1,289,513 shares of our common stock for an aggregate purchase price of $36,957,442, or approximately $28.66 per share. In connection with the purchase by the Advent Funds, certain other parties to the Stockholders Agreement exercised their preemptive rights and purchased additional shares. In addition, the offering was extended to all option holders. The following directors, executive officers and holders of more than 5% of our common stock purchased the number of shares listed below at a purchase price of $28.66 per share:

Directors, Executive Officers and 5% Stockholders	Shares Purchased
Advent Funds	1,289,513
Robert Nipper(1)	34,892
Ryan Hummer	2,750
Wade Bitter(2)	3,500
Tim Willems(3)	13,956
John Ravensbergen	1,700
Dustin Ellis	698
Mike McKown	200
Dave Anderson	3,815
John Deane(4)	8,211
Michael McShane	17,500

(1) Consists of 34,892 purchased by Nipper Family Partnership.
(2) Consists of 3,500 purchased by Wade C. Bitter and Susan L. Bitter Revocable 2013 Trust.
(3) Consists of 13,956 purchased by Willems Family LP.
(4) Consists of 8,211 purchased by Deane Family Partnership Limited.

Board Compensation

Our directors who are our employees, employees of our subsidiaries or employees of Advent will receive no compensation for their service as members of our Board, except as limited to expense reimbursement. Our other directors will receive compensation for their service as members of our Board.

Employment Agreements

We have entered into an employment agreement with each of our NEOs as well as other executive officers.

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors prior to the completion of this offering. The indemnification agreements will provide the directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Policies for Approval of Related Person Transactions

In connection with this offering, we will adopt a written policy relating to the approval of related person transactions. A "related person transaction" is a transaction or arrangement or series of transactions or arrangements in which we participate (whether or not we are a party) and a related person has a direct or indirect material interest in such transaction. Our audit committee will review and approve or ratify all relationships and related person transactions between us and (i) our directors, director nominees or executive officers, (ii) any 5% record or beneficial owner of our common stock or (iii) any immediate family member of any person specified in (i), (ii) and (iii) above.

As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related party transaction, the audit committee will, in its judgment, consider in light of the relevant facts and circumstances whether the transaction is, or is not inconsistent with, our best interests, including consideration of various factors enumerated in the policy.

Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the discussions or approval or ratification of the transaction. However, such member of the audit committee will provide all material information concerning the transaction to the audit committee. Our policy also includes certain exceptions for transactions that need not be reported and provides the audit committee with the discretion to pre-approve certain transactions.

DESCRIPTION OF MATERIAL INDEBTEDNESS

Secured Credit Facilities

On August 7, 2014, Pioneer Investment, Inc., a wholly owned indirect subsidiary of the company (the "Borrower"), Pioneer Intermediate, Inc., a wholly owned direct subsidiary of the company (the "Parent Guarantor") and certain of their subsidiaries entered into senior secured credit facilities (the "Senior Secured Credit Facilities") arranged by Wells Fargo Securities, LLC, HSBC Bank Canada and Citibank, N.A. The Senior Secured Credit Facilities consist of a term loan in the original principal amount of $197,640,000 CAD (the "Term Loan") and a $38,430,000 CAD revolving credit facility (the "Revolving Credit Facility"), of which $5,000,000 CAD may be made available for letters of credit and $10,000,000 CAD may be made available for swingline loans. The Senior Secured Credit Facilities were amended on April 15, 2015 (the "First Amendment") to, among other things, amend certain of the financial covenants described below. The Senior Secured Credit Facilities were further amended on December 22, 2015 (the "Second Amendment") to, among other things, further amend certain of the financial covenants described below, to evidence the prepayment of the Term Loan in an amount of $55,784,000 CAD and the reduction of the commitments under the Revolving Credit Facility from $38,430,000 CAD to $27,800,000 CAD and to reduce the amount available for swingline loans under the Revolving Credit Facility from $10,000,000 CAD to $5,000,000 CAD. The description of the Senior Secured Credit Facilities below gives effect to the First Amendment and Second Amendment thereto. We intend to terminate the Senior Secured Credit Facilities in connection with this offering and enter into a new revolving credit facility.

Interest Rate and Fees

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to the applicable margin plus a base rate determined by reference to the highest of either: (a) in the case of loans denominated in U.S. dollars, at our election, either (i) (A) the federal funds rate plus 0.5%, (B) one-month LIBOR plus 1.00% and (C) the prime commercial lending rate of the administrative agent as in effect on the relevant day or (ii) the LIBOR rate determined by reference to the applicable Reuters screen two business days prior to the commencement of the interest period relevant to the subject borrowing or (b) in the case of loans denominated in Canadian dollars, at our election, either (i)(A) the prime commercial lending rate of the administrative agent as in effect on the relevant day for determining interest rates on Canadian dollar denominated commercial loans made in Canada and (B) CDOR plus 1.0% or (ii) the CDOR rate determined by reference to the applicable Reuters screen page for a term equal to the interest period or contract period relevant to the subject borrowing.

The applicable margin for loans under the Senior Secured Credit Facilities is determined in accordance with the table set forth below, with the leverage ratio determined in accordance with the terms of the documentation governing the Senior Secured Credit Facilities:

Leverage Ratio	Applicable Margin for Eurocurrency / B/A Advances	Applicable Margin for Base Rate Loans
Less than 1.50:1.00	3.25%	2.25%
Equal to or greater than 1.50:1.00 but less than 2.00:1.00	3.50%	2.50%
Equal to or greater than 2.00:1.00 but less than 2.50:1.00	3.75%	2.75%
Greater than or equal to 2.50:1.00 but less than 3.00:1.00	4.00%	3.00%
Greater than or equal to 3.00:1.00 but less than 3.50:1.00	4.25%	3.25%
Greater than or equal to 3.50:1.00 but less than 4.00:1.00	4.50%	3.50%
Greater than or equal to 4.00:1.00	4.75%	3.75%

The following fees are required to be paid under the Senior Secured Credit Facilities:

- a commitment fee to each revolving lender on the average daily unused portion of such revolving lender's revolving credit commitment of 0.25% per annum when the leverage ratio is less than 1.50 to 1.00, 0.375% when the leverage ratio is equal to or greater than 1.50 to 1.00 but less than 2.00 to 1.00, 0.50% when the leverage ratio is equal to or greater than 2.00 to 1.00 but less than 3.50 to 1.00 and 0.65% when the leverage ratio is greater than or equal to 3.50 to 1.00;
- a participation fee to each revolving lender on the daily face amount of such revolving lender's letter of credit exposure at a rate equal to the greater of (i) the applicable margin for LIBOR loans under the revolving credit facility and (ii) $600 CAD per letter of credit (or $600 per letter of credit denominated in U.S. dollars);
- an annual fronting fee to each issuing lender equal to the greater of (i) 0.20% per annum on the face amount of such letter of credit and (ii) $600 CAD per annum (or $600 per annum for letters of credit denominated in U.S. dollars); and
- a customary annual administration fee to the administrative agent.

Voluntary Prepayments

Subject to certain notice requirements, the Borrower may voluntarily prepay outstanding loans under the Senior Secured Credit Facilities in whole or in part without premium or penalty other than customary "breakage" costs with respect to Eurocurrency Advances.

Mandatory Prepayments

The documentation governing the Senior Secured Credit Facilities requires us to prepay the Term Loan outstanding thereunder:

- if the Leverage Ratio is greater than 2.00 to 1.00 at December 31 of any year (as determined based upon the annual financial statements of the Parent Guarantor), with 50% of excess cash flow for such year (as determined in accordance with the terms of the documentation governing the Senior Secured Credit Facilities) for each fiscal year, minus, at the option of the Borrower, the amount of any voluntary prepayment under the Senior Secured Credit Facilities (in the case of any voluntary prepayment of revolving loans under the Senior Secured Credit Facilities, to the extent accompanied by a permanent reduction of the related commitment);
- with 100% of the net cash proceeds of certain asset sales above a threshold amount and/or insurance/condemnation events, subject to reinvestment rights and other exceptions;
- with 100% of the net cash proceeds of any issuance or incurrence of debt that is not permitted by the terms of the documentation governing the Senior Secured Credit Facilities; and
- with the proceeds of any equity contribution made to cure a breach of any financial covenant

Final Maturity and Amortization

The Term Loan and the Revolving Credit Facility under the Senior Secured Credit Facilities will mature on August 7, 2019.

The Borrower is required to make quarterly amortization payments in respect of the Term Loan under the Senior Secured Credit Facilities in an amount equal to (i) 2.50% of the original principal amount thereof for each fiscal quarter ending prior to December 31, 2016, (ii) 3.75% of the original principal amount thereof for each fiscal quarter ending on or after December 31, 2016 and prior to December 31, 2018 and (iii) an amount equal to 5.00% of the original principal amount thereof for each fiscal quarter ending on or after December 31, 2018. A

prepayment of $55,784,000 CAD made in connection with the Second Amendment was applied to reduce the amortization payments due for the quarters ending December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016, December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and, to the extent of any remaining amount of the prepayment, December 31, 2017 and any fiscal quarter thereafter.

Borrowers and Guarantors

Pioneer Investment, Inc. is the borrower under the Senior Secured Credit Facilities.

The obligations of the Borrower under the Senior Secured Credit Facilities are guaranteed by the Parent Guarantor and each wholly-owned domestic subsidiary of the Borrower, subject to certain exceptions.

Security

The obligations under the Senior Secured Credit Facilities are secured by first priority security interests in substantially all of the assets of the Borrower and the guarantors, subject to permitted liens and other exceptions, a pledge of all capital stock of the Borrower and each guarantor, a pledge of all of the capital stock of NCS Multistage, Inc. and the pledge of 65% of the capital stock of other foreign subsidiaries, subject to customary exclusions.

Certain Covenants, Representations and Warranties

The agreements governing the Senior Secured Credit Facilities contain customary representations and warranties, affirmative covenants (including reporting obligations) and negative covenants. With respect to the negative covenants, these restrictions include, among other things and subject to certain exceptions, restrictions on the ability of the Borrower and its subsidiaries' ability to:

- incur additional indebtedness;
- grant liens;
- enter into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- make certain investments;
- pay dividends;
- make payments in respect of junior lien or subordinated debt;
- make acquisitions;
- consolidate, amalgamate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of assets;
- make certain organizational changes (including with respect to organizational documents and changes in fiscal year);
- engage in sale-leaseback transactions;
- engage in transactions with affiliates;
- enter into operating leases;
- enter into hedging arrangements;
- enter into certain leasehold arrangements and arrangements with respect to inventory and equipment;
- materially alter the business of the Borrower and its restricted subsidiaries; and
- incur capital expenditures.

Financial Covenants

The Senior Secured Credit Facilities contain financial covenants that require (i) commencing with the fiscal quarter ended March 31, 2019, compliance with a leverage ratio test set at 3.00 to 1.00 as of the last day of each fiscal quarter, (ii) commencing with the fiscal quarter ended March 31, 2019, compliance with a fixed charge coverage ratio test set at 1.25 to 1.00 as of the last day of each fiscal quarter and (iii) commencing with the fiscal quarter ended December 31, 2015, compliance with an interest coverage ratio set at (x) 1.50 to 1.00 as of the last day of each fiscal quarter through and including the fiscal quarter ended December 31, 2017 and (y) 1.75 to 1.00 as of the last day of the fiscal quarter ended March 31, 2018 through and including the fiscal quarter ending December 31, 2018.

In the event that the Borrower fails to comply with the covenants relating to the leverage ratio and interest coverage ratio, the Parent Guarantor may issue equity or certain parent companies of the Parent Guarantor may contribute cash equity to the Parent Guarantor in order to increase EBITDA for purposes of calculating and determining compliance with the financial covenants, subject to certain limitations.

Events of Default

The lenders under Senior Secured Credit Facilities are permitted under certain circumstances to accelerate the loans and terminate commitments thereunder and exercise other remedies upon the occurrence of certain customary events of default, subject to grace periods, thresholds and exceptions. These events of default include, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, bankruptcy events, material judgments, certain ERISA-related events, material defects with respect to guarantees and collateral and change of control.

DESCRIPTION OF CAPITAL STOCK

The following is a description of (i) the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect upon the consummation of this offering and the related for stock split of our common stock that will occur prior to the consummation of this offering and (ii) certain applicable provisions of Delaware law. We refer you to our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

Our authorized capital stock shall consist of shares of common stock, par value $0.01 per share and shares of preferred stock, par value $ per share. Following the consummation of this offering, shares of common stock and 1 share of preferred stock shall be issued and outstanding. As of , there were approximately holders of our common stock.

Common Stock

Holders of our common stock are entitled to the rights set forth below.

Voting Rights

Directors will be elected by a plurality of the votes entitled to be cast except as set forth below with respect to directors to be elected by the holders of common stock. Our stockholders will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation or as required by law, all matters to be voted on by our stockholders other than matters relating to the election and removal of directors must be approved by a majority of the votes properly cast for or against such matter, and, for the avoidance of doubt, neither abstention nor broker non-votes shall be counted as votes cast for or against such matter or by a written resolution of the stockholders representing the number of affirmative votes required for such matter at a meeting.

Dividend Rights

Holders of common stock will share equally in any dividend declared by our Board, subject to the rights of the holders of any outstanding preferred stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

Registration Rights

Certain of our existing stockholders have certain registration rights with respect to our common stock pursuant to a registration rights agreement. See “Certain Relationships and Related Party Transactions— Registration Rights Agreement.”

Other Rights

Our stockholders have no preemptive or other rights to subscribe for additional shares. All holders of our common stock are entitled to share equally on a share-for-share basis in any assets available for distribution to common stockholders upon our liquidation, dissolution or winding up.

Preferred Stock

Our Board is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock.

Our Board has authorized the issuance of 1 share of preferred stock, par value $0.01 per share (the "Special Voting Share") in our amended and restated certificate of incorporation. The Special Voting Share is currently issued and outstanding. The holder of the Special Voting Share is entitled to vote on all matters that a holder of our common stock is entitled to vote on and is entitled to cast a number of votes equal to the number of exchangeable shares of Exchangeco then outstanding that are not owned by the company, multiplied by the exchange ratio (as defined in Exchangeco's articles of incorporation). As of December 31, 2016 and 2015, exchangeable shares of Exchangeco for our common stock totaled 606,416 and are held by the preferred stockholder. The holder of the Special Voting Share is not entitled to receive dividends.

Anti-takeover Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that delay, defer or discourage transactions involving an actual or potential change in control of us or change in our management. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions will be designed to encourage persons seeking to acquire control of us to first negotiate with our Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they will also give our Board the power to discourage transactions that some stockholders may favor, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests. Accordingly, these provisions could adversely affect the price of our common stock.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated bylaws will provide that special meetings of the stockholders may be called only upon the request of a majority of our Board or upon the request of the Chief Executive Officer. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of our company.

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with the advance notice requirements of directors, which may be filled only by a vote of a majority of directors then in office, even though less than a quorum, and not by the stockholders. Our amended and restated bylaws will allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that, subject to the rights of any holders of preferred stock to act by written consent instead of a meeting, stockholder action may be taken only at an annual meeting or special meeting of stockholders and may not be taken by written consent instead of a meeting. Failure to satisfy any of the requirements for a stockholder meeting could delay, prevent or invalidate stockholder action.

Section 203 of the DGCL

Our amended and restated certificate of incorporation will provide that the provisions of Section 203 of the DGCL, which relate to business combinations with interested stockholders, do not apply to us. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder (a stockholder who owns more than 15% of our common stock) for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as Board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. These provisions will apply even if the business combination could be considered beneficial by some stockholders. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

Amendment to Bylaws and Certificate of Incorporation

Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our Board and (i) if required by law, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment or (ii) if related to provisions regarding the classification of our Board, the removal of directors, director vacancies, forum selection for certain lawsuits, indemnification, corporate opportunities, business combinations, severability, the provision opting-out of Section 203 of the DGCL or the amendment of certain provisions of our amended and restated bylaws or amended and restated certificate of incorporation, thereafter be approved by at least 66 ⅔% of the outstanding shares entitled to vote on the amendment. For so long as the Advent Funds beneficially owns 50% or more of our issued and outstanding common stock entitled to vote generally in the election of directors, any amendment to provisions regarding Section 203 of the DGCL or corporate opportunities must also receive Advent's prior written consent. Our amended and restated bylaws may be amended (x) by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws, without further stockholder action or (y) by the affirmative vote of at least 66 ⅔% of the outstanding shares entitled to vote on the amendment, without further action by our Board.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, subject to certain exceptions, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for certain stockholder litigation matters. However, it is possible that a court could rule that this provision is unenforceable or inapplicable.

Listing

We have applied to have our common stock listed on NASDAQ under the symbol "NCSM."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of our common stock in the public market, or the perception that sales may occur, could materially adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital in the future.

Sale of Restricted Securities

Upon consummation of this offering, we will have shares of our common stock outstanding (or shares, if the underwriters exercise their option to purchase additional shares in full). Of these shares, all shares sold in this offering (other than shares sold pursuant to our directed share program that are subject to "lock-up" restrictions as described under "Underwriting (Conflicts of Interest)—Directed Share Program") will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. Of the remaining outstanding shares, shares will be deemed "restricted securities" under the Securities Act.

Lock-Up Arrangements and Registration Rights

In connection with this offering, we, each of our officers, directors, the Advent Funds and certain of our other existing stockholders, will enter into lock-up agreements that restrict the sale of our securities for up to 180 days after the date of this prospectus (including any shares acquired pursuant to our directed share program), subject to certain exceptions. Participants in our directed share program who purchase $50,000 or more of shares of our common stock under the program will be subject to similar restrictions for a period of 30 days from the date of this prospectus. For additional information, see "Underwriting (Conflicts of Interest)."

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under federal securities laws. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement." If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities.

Following the lock-up periods described above, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

The shares of our common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our common stock outstanding; or
- the average weekly reported trading volume of our common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Approximately shares of our common stock that are not subject to lock-up arrangements described above will be eligible for sale under Rule 144 immediately upon the closing of this offering.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Additional Registration Statements

We intend to file a registration statement on Form S-8 under the Securities Act to register shares of our common stock to be issued or reserved for issuance under our equity incentive plans. Such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion summarizes the material U.S. federal income and estate tax consequences to "non-U.S. holders" of ownership and disposition of our common stock, but does not purport to provide a complete analysis of all potential U.S. federal income tax and estate tax considerations relating thereto.

A "non-U.S. holder" is a beneficial owner of our common stock that is, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

You are not a non-U.S. holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or if you are a former citizen or former resident of the United States, in either of which cases you should consult your tax advisor regarding the U.S. federal income tax consequences of owning or disposing of our common stock.

If an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes owns our common stock, the tax treatment of a partner or beneficial owner of the entity may depend upon the status of the partner or beneficial owner, the activities of the entity and certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Internal Revenue Code of 1986, as amended, final, temporary and proposed Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect, which may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income (including the alternative minimum tax) and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Moreover, this discussion does not deal with non-U.S. holders that may be subject to special treatment under U.S. federal income tax laws, including, without limitation: U.S. expatriates, insurance companies, tax-exempt or governmental organizations, mutual funds, dealers or traders in securities or currency, banks or other financial institutions, "controlled foreign corporations," "passive foreign investment companies," companies that accumulate earnings to avoid U.S. federal income tax, common trust funds, certain trusts, and hybrid entities; traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes; persons who hold our common stock a in connection with a constructive sale or who acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified investment plan; investors that hold our common stock as part of a hedge, straddle, synthetic security, conversion transaction or other integrated investment or risk reduction transaction; and individuals who are present in the United States for a period or periods aggregating 183 days or more during the calendar year in which a sale or disposition of our common stock occurs. Prospective purchasers should consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our common stock, including the consequences under the laws of any state, local or foreign jurisdiction, the effect of any changes in applicable tax law and their entitlement to benefits under any applicable tax treaty.

Distributions on Common Stock

We do not expect to pay any dividends on our common stock in the foreseeable future. If we do pay dividends on shares of our common stock, however, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under

U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in shares of our common stock. Any remaining excess will be treated as gain realized on the sale or other disposition of our common stock. See "—Dispositions of Common Stock."

Any dividend paid to a non-U.S. holder on our common stock will generally be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable tax treaty, on the gross amount of the dividend. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide an IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) certifying its entitlement to benefits under a treaty. Special certification requirements and other requirements apply to certain non-U.S. holders that are entities rather than individuals. A non-U.S. holder of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund from the IRS of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding any possible qualification under an income tax treaty and the filing of a U.S. tax return to claim a refund of U.S. federal withholding tax.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides a Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if an applicable tax treaty so provides, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States). Instead, the effectively connected dividends will be generally subject to regular U.S. income tax as if the non-U.S. holder were a United States person, subject to an applicable tax treaty providing otherwise. In addition, in certain circumstances, if you are a foreign corporation you may be subject to a 30% (or, if a tax treaty applies, such lower rate as provided) branch profits tax.

Dispositions of Common Stock

Subject to the discussion below on backup withholding and FATCA, gain realized by a non-U.S. holder on a sale, exchange or other disposition of our common stock generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, subject to an applicable treaty providing otherwise, in which case the gain will be subject to U.S. federal income tax generally in the same manner as effectively connected dividend income as described above; or
- we are or have been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our common stock has ceased to be "regularly traded" as defined by applicable Treasury regulations on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) such non-U.S. holder owns, or has owned, at any time during the five-year period preceding the disposition or such non-U.S. holder's holding period, whichever is shorter, actually or constructively, more than 5% of our common stock.

We believe that we are not, and we do not anticipate becoming, a U.S. real property holding corporation.

Backup Withholding and Information Reporting

Any dividends that are paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides under the provisions of various treaties or agreements for the exchange of information. Unless the non-U.S. holder is an exempt recipient, dividends paid on our common stock and the gross proceeds from a taxable disposition of our common stock may be subject to additional information

reporting and may also be subject to U.S. federal backup withholding (at the applicable rate, which is currently 28%) if such non-U.S. holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of any properly completed IRS Form W-8 appropriate to the non-U.S. holder's circumstances will satisfy the certification requirements necessary to avoid the backup withholding. Notwithstanding the foregoing, backup withholding (and information reporting) may apply if either we or a broker or other paying agent has actual knowledge, or reason to know, that the beneficial owner is a U.S. person.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules will be refunded by the IRS or credited against the non-U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

FATCA Withholding Taxes

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of U.S.-source dividends, and, beginning in 2019, sales or other disposition proceeds from our common stock to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BEN-E). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Prospective investors should consult their tax advisers regarding the effects of FATCA on their investment in our common shares.

U.S. Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and therefore will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise.

THE FOREGOING DISCUSSION IS INTENDED FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE VIEWED AS TAX ADVICE. INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME AND ESTATE TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF STATE, LOCAL OR FOREIGN TAX LAWS AND TREATIES.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in an underwriting agreement dated , 2017, we and the selling stockholders have agreed to sell to the underwriters named below, for whom Credit Suisse (USA) LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are acting as representatives the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Citigroup Global Markets Inc.	
Wells Fargo Securities, LLC	
J.P. Morgan Securities LLC	
Piper Jaffray & Co.	
Raymond James & Associates, Inc.	
RBC Capital Markets, LLC	
Tudor, Pickering, Holt & Co. Securities, Inc.	
Total	

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We and the selling stockholders have also granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares from us and an aggregate of up to additional outstanding shares from the selling stockholders at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

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

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

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting Discounts and Commissions paid by us	$	$	$	$
Underwriting Discounts and Commissions paid by selling stockholders			$	$
	$	$		
Expenses payable by us	$	$	$	$

The expenses of this offering that have been paid or are payable by us are estimated to be approximately $ million (excluding underwriting discounts and commissions). We have agreed to pay expenses incurred by the selling stockholders in connection with this offering, other than the underwriting discounts and commissions. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

The underwriters have agreed to reimburse us for certain expenses incurred in connection with this offering upon closing of this offering.

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

Each of our officers, directors, the Advent Funds and certain of our other existing stockholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 180 days after the date of this prospectus. The lock-up restrictions described in the foregoing do not apply to, transfers of shares of our common stock (i) as a bona fide gift, provided that the donee agrees to be bound in writing by the restrictions described above; (ii) to any trust for the benefit of the lock-up party or the immediate family of the lock-up party, provided that the trustee agrees to be bound in writing by the restrictions described above, and provided further that any such transfer shall not involve a disposition for value; (iii) to the underwriters pursuant to the underwriting agreement; (iv) to the Company to satisfy tax withholding obligations in connection with the exercise of stock options or the vesting of restricted stock outstanding as of the date of the lock-up agreement; (v) in transactions relating to shares of our common stock acquired in open market transactions after the completion of this offering; and (vi) by will or intestate succession, provided the beneficiary or beneficiaries thereof agree to be bound in writing by the restrictions described above, and provided further that any such transfer shall not involve a disposition for value; provided that, for (iv) and (v) above, any such transactions are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise, and the transferring party does not otherwise voluntarily effect any public filing.

Participants in the directed share program who purchase $50,000 or more of shares of our common stock under the program will be subject to a 30-day lock-up period with respect to any shares of our common stock sold to them under the program. This lock-up will have similar restrictions to the lock-up agreements described above. Any shares of common stock sold through the directed share program to our directors and officers will be subject to the 180-day lock-up agreements described above.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel including the validity of the shares, and subject to other conditions contained in the underwriting agreement, such as receipt by the underwriters of officer’s certificates and legal opinions.

We and the selling stockholders have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have applied to have our common stock listed NASDAQ under the symbol “NCSM.”

In connection with the listing of the common stock on an exchange, the underwriters will undertake to sell round lots of 100 shares or more to a minimum of 450 beneficial owners.

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations among us, the selling stockholders and the representatives and will not

necessarily reflect the market price of the common stock following this offering. The principal factors that were considered in determining the initial public offering price included:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of, and prospects for, the industry in which we compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development, results of operations and our current financial condition;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure you that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to this offering or that an active trading market for the common stock will develop and continue after this offering.

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

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.
- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

These stabilizing transactions and syndicate covering transactions may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on an exchange the company is listed on or otherwise and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders.

Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

Conflicts of Interest

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

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of each of Citigroup Global Markets Inc., Wells Fargo Securities LLC and J.P. Morgan Securities LLC, underwriters in this offering, are lenders under our Senior Secured Credit Facilities that will be repaid with net proceeds of this offering. See “Use of Proceeds.” As a result of the repayment of our Senior Secured Credit Facilities, affiliates of Citigroup Global Markets Inc, Wells Fargo Securities LLC and J.P. Morgan Securities LLC could receive 5% or more of the net proceeds of this offering. As a result of this repayment, we expect a “conflict of interest” may be deemed to exist under FINRA Rule 5121(f)(5)(C)(i), and this offering will be made in compliance with the applicable provisions of FINRA Rule 5121, which requires a “qualified independent underwriter,” as defined by the FINRA rules, to participate in the preparation of the registration statement and the prospectus and exercise the usual standards of due diligence in respect thereto, and Credit Suisse Securities (USA) LLC has served in that capacity and will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify Credit Suisse Securities (USA) LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. To comply with FINRA Rule 5121, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and J.P. Morgan Securities LLC will not confirm sales to any account over which they exercise discretionary authority without the specific written approval of the transaction of the account holder.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares, or approximately 5% of the common stock to be issued by us and offered by this prospectus for sale to certain parties, including directors, officers, employees and related persons who have expressed an interest in purchasing shares in the offering. The sales will be made by Wells Fargo Securities, LLC through a directed share program. The number of shares of common stock available for sale to the general public in the offering will be reduced to the extent these persons purchase the directed shares in the program. Any reserved shares of common stock that are not so purchased will be offered by the underwriters to the public on the same terms as the other shares of common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the directed shares. Participants in the directed share program who purchase $50,000 or more of shares of our common stock under the program will be subject to a 30-day lock-up period with respect to any shares of our common stock. This lock-up will have similar restrictions to the lock-up agreements described above. Any shares of common stock sold through the directed share program to our directors and officers will be subject to the 180-day lock-up agreements described above.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer of shares to the public may not be made in that Relevant Member State, except that an offer of shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any shares or to whom an offer is made will be deemed to have represented, warranted and agreed to and with the underwriters that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Canada

Resale Restrictions

The distribution of the shares in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we and the selling

stockholders prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the shares in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing the shares in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us, the selling stockholders and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the shares without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106—Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario),
- the purchaser is a "permitted client" as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under Resale Restrictions.

Conflicts of Interest

Canadian purchasers are hereby notified that each of the underwriters is relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein and the selling stockholders may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the shares should consult their own legal and tax advisors with respect to the tax consequences of an investment in the shares in their particular circumstances and about the eligibility of the shares for investment by the purchaser under relevant Canadian legislation.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and

Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or

indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("Corporations Act")) in relation to the common stock has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the common stock for resale in Australia within 12 months of that common stock being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the common stock offered by this prospectus. Certain legal matters will be passed upon on behalf of the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements of NCS Multistage Holdings, Inc. as of December 31, 2016 and 2015 and for the years then ended have been included in this prospectus have been so included in reliance upon the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement, including the exhibits. This prospectus summarizes provisions that we consider material of certain contracts and other documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

The registration statement, including its exhibits and schedules, may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling 1-800-SEC-0330. Copies of such materials are also available by mail from the Public Reference Branch of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 at prescribed rates. In addition, the SEC maintains a website at (*http://www.sec.gov*) from which interested persons can electronically access the registration statement, including the exhibits and schedules to the registration statement.

We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of NCS Multistage Holdings, Inc:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive (loss) income, changes in stockholders' equity and cash flows present fairly, in all material respects, the financial position of NCS Multistage Holdings, Inc. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule included in Schedule I presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits. We conducted our audits of these statements and financial statement schedule in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 9, 2017

NCS Multistage Holdings, Inc.
Consolidated Balance Sheets

(in thousands except share data)	December 31, 2016	December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 18,275	$ 9,545
Accounts receivable—trade, net	32,116	25,225
Inventories	17,017	22,424
Prepaid expenses and other current assets	2,445	603
Other current receivables	3,053	3,354
Deferred income taxes, net	2,116	1,594
Total current assets	75,022	62,745
Noncurrent assets		
Property and equipment, net	9,759	10,584
Goodwill	122,077	119,283
Identifiable intangibles, net	118,697	138,888
Deposits and other assets	1,272	1,037
Total noncurrent assets	251,805	269,792
Total assets	$ 326,827	$ 332,537
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable—trade	$ 10,258	$ 5,077
Accrued expenses	3,290	714
Income taxes payable	—	122
Other current liabilities	3,223	2,174
Current maturities of long-term debt	772	—
Total current liabilities	17,543	8,087
Noncurrent liabilities		
Long-term debt, less current maturities	88,394	85,856
Other long-term liabilities	717	693
Deferred income taxes, net	42,695	50,432
Total noncurrent liabilities	131,806	136,981
Total liabilities	149,349	145,068
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $.01 par value, 1 share authorized, issued, and outstanding at December 31, 2016 and December 31, 2015, respectively.	—	—
Common stock, $.01 par value, 18,000,000 shares authorized, 11,341,442 shares issued and 11,335,326 shares outstanding at December 31, 2016 and 15,000,000 shares authorized and 11,337,897 shares issued and outstanding at December 31, 2015.	121	121
Additional paid-in capital	237,785	236,329
Accumulated other comprehensive loss	(82,015)	(88,670)
Retained earnings	21,762	39,689
Treasury stock, at cost; 6,116 shares at December 31, 2016	(175)	—
Total stockholders' equity	177,478	187,469
Total liabilities and stockholders' equity	$ 326,827	$ 332,537

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

NCS Multistage Holdings, Inc.
Consolidated Statements of Operations

(in thousands except share and per share data)	December 31, 2016	December 31, 2015
Revenues		
Product sales	$ 73,220	$ 80,079
Services	25,259	33,926
Total revenues	98,479	114,005
Cost of sales		
Cost of product sales, exclusive of depreciation and amortization expense shown below	40,511	40,160
Cost of services, exclusive of depreciation and amortization expense shown below	13,322	14,553
Total cost of sales, exclusive of depreciation and amortization expense shown below	53,833	54,713
Selling, general and administrative expenses	37,061	37,804
Depreciation	1,766	2,695
Amortization	23,801	24,576
(Loss) from operations	(17,982)	(5,783)
Other (expense) income		
Interest (expense), net	(6,286)	(8,064)
Other income (expense), net	45	(131)
Foreign currency exchange (loss) gain	(2,522)	25,779
Total other (expense) income	(8,763)	17,584
(Loss) income before income tax expense	(26,745)	11,801
Income tax (benefit)	(8,818)	(16,224)
Net (loss) income	$ (17,927)	$ 28,025
Per share information		
Net (loss) income per share:		
Basic	$ (1.58)	$ 2.65
Diluted	$ (1.58)	$ 2.60
Weighted average shares outstanding		
Basic	11,335,835	9,988,649
Diluted	11,335,835	10,758,346

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

NCS Multistage Holdings, Inc.
Consolidated Statements of Comprehensive (Loss) Income

(in thousands)	December 31, 2016	December 31, 2015
Net (loss) income	$ (17,927)	$ 28,025
Foreign currency translation adjustments, net of tax of $0	6,655	(43,280)
Comprehensive (loss) income	$ (11,272)	$ (15,255)

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

NCS Multistage Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity

(in thousands except share data)	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Shares	Amount				Shares	Amount	
Balances as of January 1, 2015	1	$ —	9,942,223	$ 107	$195,031	$ (45,390)	$ 11,664	—	$ —	$ 161,412
Contributions	—	—	1,395,674	14	39,985	—	—	—	—	39,999
Share-based compensation	—	—	—	—	1,313	—	—	—	—	1,313
Treasury shares purchased at cost	—	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	28,025	—	—	28,025
Currency translation adjustment	—	—	—	—	—	(43,280)	—	—	—	(43,280)
Balances as of December 31, 2015	1	$ —	11,337,897	$ 121	$236,329	$ (88,670)	$ 39,689	—	$ —	$ 187,469
Contributions	—	—	3,545	—	102	—	—	—	—	102
Share-based compensation	—	—	—	—	1,354	—	—	—	—	1,354
Treasury shares purchased at cost	—	—	—	—	—	—	—	6,116	(175)	(175)
Net loss	—	—	—	—	—	—	(17,927)	—	—	(17,927)
Currency translation adjustment	—	—	—	—	—	6,655	—	—	—	6,655
Balances as of December 31, 2016	1	$ —	11,341,442	$ 121	$237,785	$ (82,015)	$ 21,762	6,116	$ (175)	$ 177,478

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

NCS Multistage Holdings, Inc.
Consolidated Statements of Cash Flows

(in thousands)	December 31, 2016	December 31, 2015
Cash flows from operating activities		
Net (loss) income	$ (17,927)	$ 28,025
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	25,567	27,271
Amortization of deferred loan cost	740	945
Share-based compensation	1,354	1,313
Provision for doubtful accounts receivable	—	113
Provision for inventory obsolescence	2,415	1,544
Deferred income tax (benefit)	(9,266)	(11,300)
(Gain)/Loss on sale of property and equipment	(143)	744
Foreign exchange loss (gain) on financing item	2,576	(26,277)
Changes in operating assets and liabilities:		
Accounts receivable—trade	(6,482)	16,297
Inventories	3,540	4,159
Prepaid expenses and other assets	(119)	(195)
Accounts payable—trade	5,131	(3,130)
Accrued expenses	1,861	(6,672)
Other current liabilities	1,209	(2,842)
Income taxes receivable/payable	228	(25,626)
Net cash provided by operating activities	10,684	4,369
Cash flows from investing activities		
Purchases of property and equipment	(1,157)	(890)
Proceeds from sales of property and equipment	317	424
Issuance of note receivable—related party	—	(755)
Funding of short-term note receivable	(1,000)	—
Net cash used in investing activities	(1,840)	(1,221)
Cash flows from financing activities		
Debt issuance cost	—	(1,195)
Payments related to public offering	(242)	—
Purchases of treasury stock	(175)	—
Repayment of term note	—	(51,570)
Proceeds from issuance of common stock	102	39,999
Net cash used in financing activities	(315)	(12,766)
Effect of exchange rate changes on cash and cash equivalents	201	(1,008)
Net change in cash and cash equivalents	8,730	(10,626)
Cash and cash equivalents		
Beginning of year	9,545	20,171
End of year	$ 18,275	$ 9,545
Supplemental cash flow information		
Cash paid for interest	$ 5,447	$ 9,381
Cash for income taxes	130	20,476
Noncash investing and financing activities		
Unpaid costs related to public offering	708	—

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

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2016 and 2015
(in thousands, except share and per share data)

1. Organization and Nature of Business

NCS Multistage Holdings, Inc. through its wholly owned subsidiaries (collectively referred to as the "Company" or "we" or "us"), is primarily engaged in providing engineered products and support services for oil and natural gas well completions and field development strategies. We offer our products and services primarily to exploration and production companies for use in onshore wells. The company operates through six service facilities principally located in Houston and Midland, Texas; and Calgary, Red Deer, Grande Prairie and Estevan, Canada. The Company had approximately 200 employees as of December 31, 2016 and its corporate headquarters are located in Houston, Texas.

The Company is a Delaware corporation that was incorporated on December 19, 2012 as a holding company for the primary purpose, through its wholly owned subsidiaries, of acquiring all of the outstanding interests in NCS Energy Holdings, LLC as of December 20, 2012. The Company changed its name from Pioneer Super Holdings, Inc. to NCS Multistage Holdings, Inc. on December 13, 2016.

For the years ended December 31, 2016 and 2015, approximately 71% and 66%, respectively, of the Company's revenues were derived from its Canadian operations.

2. Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). All intercompany transactions have been eliminated in consolidation.

3. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include but are not limited to estimated losses on accounts receivables, estimated realizable value on excess and obsolete inventories, estimates related to fair value of reporting units for purposes of assessing possible goodwill impairment, expected future cash flows from long lived assets to support impairment tests, share based compensation, amounts of deferred taxes and income tax contingencies. Actual results could materially differ from those estimates.

Foreign Currency

The Company's functional currency is the U.S. Dollar ("USD"). The financial position and results of operations of the Company's Canadian subsidiary are measured using the local currency as the functional currency. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 830, *Foreign Currency Matters*, revenues and expenses of the subsidiary have been translated into U.S. dollars at average exchange rates prevailing during the period. Assets and liabilities have been translated at the rates of exchange on the consolidated balance sheet date. The resulting translation gain and loss adjustments have been recorded directly as a separate component of other comprehensive (loss) in the accompanying consolidated statements of comprehensive (loss), and changes in stockholders' equity.

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2016 and 2015
(in thousands, except share and per share data)

Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the consolidated statements of operations as incurred.

Revenue Recognition

The Company recognizes revenue when it is determined that the following criteria are met: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) the fee is fixed or determinable; and (iv) collectability is reasonably assured. Proceeds from customers for the cost of oilfield service equipment that is damaged or lost-in-hole are reflected as revenues.

The Company recognizes revenue based upon purchase orders, contracts or other persuasive evidence of an arrangement with the customer that include fixed or determinable prices, provided that collectability is reasonably assured, but that do not include right of return or other similar provisions or other significant postdelivery obligations. Revenue is recognized generally for products upon installation and when the customer assumes the risks and rewards of ownership. In cases where services are being performed, the Company generally does not recognize revenue until a job has been completed, which includes a customer signature or acknowledgement and that there are no additional services or future performance obligation required by the Company. Rates for services are typically priced on a per day, per man-hour or similar basis that include both the cost of utilizing our downhole frac isolation assembly and our personnel required to supervise the operation of the assembly. Proceeds from customers for the cost of oilfield equipment that is damaged or lost-in-hole are reflected as revenues.

Historically, the Company has not experienced significant customer complaints regarding our products or services and therefore the Company has elected not to implement separate warranty provisions and instead records any such instances on an actual basis as they occur.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity date of three months or less to be cash equivalents. These items are carried at cost, which approximates fair value.

In accordance with ASC 230, *Statements of Cash Flow*, cash flows from the Company's Canadian subsidiary are calculated based on its functional currency. As a result, amounts related to changes in assets and liabilities reported in the consolidated statements of cash flows will not necessarily agree to changes in the corresponding balances on the consolidated balance sheets.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk are cash and cash equivalents and trade accounts receivable. Cash balances are maintained in financial institutions which, at times, exceed federally insured limits. The Company monitors the financial condition of the financial institutions in which the accounts are maintained and has not experienced any losses in such accounts.

Substantially all of the Company's sales are to customers whose activities are directly or indirectly related to the oil and gas industry. The Company generally extends credit to these customers and, therefore, collection of receivables is affected by the oil and gas industry economy. The Company performs ongoing credit evaluations as to the financial condition of its customers with respect to trade accounts receivables. Generally, no collateral is required as a condition of sale.

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
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For the years ended December 31, 2016 and 2015, there was one customer that accounted for 10% or more of the total revenue or 10% or more of the total accounts receivable balance at the end of the respective periods. The Company recognized revenue from this one customer totaling approximately $25.5 million, or 26% of 2016 total revenue for the year ended December 31, 2016 and approximately $35.1 million or 31% of 2015 total revenue for the year ended December 31, 2015. Amounts due from this customer included in trade accounts receivable in the accompanying consolidated balance sheets was approximately $7.8 million as of December 31, 2016 and $4.4 million as of December 31, 2015. No other customer individually accounted for 10% or more of the Company's consolidated revenue during 2016 and 2015 or trade receivable balance as of December 31, 2016 and 2015.

Accounts Receivable, Trade and Allowance for Doubtful Accounts

Trade accounts receivables are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus receivables do not bear interest, although a finance charge may be applied to amounts past due.

The Company maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its customers to make required payments. Earnings are charged with a provision for doubtful accounts based on a current review of the collectability of customer accounts by management. Such allowances are based upon several factors including, but not limited to credit approval practices, industry and customer historical experience as well as the current and projected financial condition of the specific customer. Accounts deemed uncollectible are applied against the allowance for doubtful accounts. As of December 31, 2016 and 2015, the Company has recorded approximately $70 and $445, respectively, in provisions for doubtful accounts.

Inventories

Inventories consist primarily of raw material, sliding sleeves components, assembled sliding sleeves and certain components used to internally construct our frac isolation assemblies. Inventories are stated at the lower of cost or estimated net realizable value. Cost is determined at standard costs approximating the first-in first-out basis. The Company continuously evaluates inventories, based on an analysis of inventory levels, historical sales experience and future sales forecasts, to determine obsolete, slow-moving and excess inventory. Adjustments to reduce such inventory to its estimated recoverable value have been recorded as an adjustment to cost of sales.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Equipment held under capital leases are stated at the present value of minimum lease payments. Expenditures for property and equipment and for items which substantially increase the useful lives of existing assets are capitalized at cost and depreciated over their estimated useful life utilizing the straight-line method. Routine expenditures for repairs and maintenance are expensed as incurred. Depreciation is calculated over the estimated useful lives of the related assets using the straight-line method. Leasehold improvements and property under capital leases are amortized over the shorter of the remaining lease term or useful life of the related asset. Depreciation expense includes amortization of assets under capital leases. The cost and related accumulated depreciation of assets retired or otherwise disposed of are eliminated from the accounts, and any resulting gains or losses are recognized in operations in the year of disposal.

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Depreciation on property and equipment, including assets held under capital leases, is calculated using the straight-line method over the following useful service lives or lease term (which includes reasonably assured renewal periods):

	Years
Buildings	30
Building equipment	5-15
Machinery and equipment	12
Furniture and fixtures	3-5
Computers and software	3-5
Vehicles and rental equipment	3-4
Leasehold improvements	Lease term (1-4)

The Company periodically assesses potential impairment of its property and equipment, when events or changes in circumstances occur that indicate the carrying value of the asset or asset group may not be recoverable. The assessment of possible impairment is based on the Company's overall valuation calculation using forward looking as well as historical computations to measure the value of the Company. If the overall valuation results are less than the carrying value of such assets, an impairment loss is recognized for the difference between estimated fair value and carrying value. No impairment loss has been recognized for the years ended December 31, 2016 and 2015.

Goodwill and Intangible Assets

For goodwill, an assessment for impairment is performed annually or when there is an indication an impairment may have occurred. The Company completes its annual impairment test for goodwill using an assessment date in the fourth quarter of each fiscal year. Goodwill is reviewed for impairment by comparing the carrying value of the reporting unit's net assets (including allocated goodwill) to the fair value of the reporting unit. The fair value of the reporting unit is determined using a discounted cash flow approach. Determining the fair value of a reporting unit requires the use of estimates and assumptions. Such estimates and assumptions include revenue growth rates, operating margins, weighted average costs of capital, a terminal growth rate, and future market conditions, among others. The Company believes that the estimates and assumptions used in impairment assessments are reasonable. If the reporting unit's carrying value is greater than its fair value, a second step is performed whereby the implied fair value of goodwill is estimated by allocating the fair value of the reporting unit in a hypothetical purchase price allocation analysis. The Company recognizes a goodwill impairment charge for the amount by which the carrying value of goodwill exceeds its fair value. The Company concluded that there was no impairment of goodwill or identifiable intangibles in 2016 and 2015. All identifiable intangibles are amortized on a straight-line basis over the estimated useful life or term of related agreements as indicated above. These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Income Taxes

The Company is taxed as a corporation as defined under the Internal Revenue Code. The liability method is used in accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when these differences are expected to reverse. The realizability of deferred tax assets are evaluated annually and a valuation allowance is provided if it

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is more likely than not that the deferred tax assets will not give rise to future benefits. The Company follows guidance in ASC 740 “Income Taxes” for uncertainty in income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the consolidated financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the consolidated financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. A valuation allowance to reduced deferred tax assets is established when is more likely than not that some portion or all the deferred tax assets will not be realized. As of December 31, 2016 and 2015, the Company’s valuation allowance was approximately $63. The Company recognizes accrued interest and penalties related to uncertain tax positions in other income (expense) on the statement of operations. During the year ended December 31, 2016 and 2015, respectively, the Company recognized approximately $129 and $82 in interest and penalties. The Company had approximately $411 and $664 in interest and penalties accrued at December 31, 2016 and 2015, respectively.

The Company completed its analysis of its tax positions and believes there are no material uncertain tax positions that would require recognition in the consolidated financial statements as of December 31, 2016 and 2015. The Company believes that there are no tax positions taken or expected to be taken as of December 31, 2016 and 2015 that would significantly increase or decrease unrecognized tax benefits within the next twelve months following the balance sheet date. As of December 31, 2016 and 2015, there were no material amounts that had been accrued with respect to uncertain tax positions.

During 2014, our Canadian subsidiary guaranteed the credit facilities of our U.S. entities. Under U.S. federal income tax rules, this guarantee results in all of the earnings and profits of our Canadian subsidiary being subject to current U.S. tax. As a result, we have recognized a U.S. deferred tax liability of $3.9 million and $4.0 million as of December 31, 2016 and 2015, respectively, related to a portion of our outside basis differences in our Canadian subsidiary for which we are unable to assert indefinite reinvestment. No U.S. deferred taxes have been recognized on $52.1 million and $54.2 million as of December 31, 2016 and 2015, respectively, of our outside basis differences that we continue to indefinitely reinvest. Upon reversal of these outside basis differences through dividends or otherwise, we may be subject to U.S. income taxes (subject to adjustment for foreign tax credits) and foreign withholding taxes. It is not practical, however, to estimate the amount of taxes that may be payable on the eventual remittance of these temporary differences after consideration of available foreign tax credits.

The Company files income tax returns in the U.S. and in various state and foreign jurisdictions. The Company’s U.S. income tax returns for 2011 and subsequent years remain open for examination. The Internal Revenue Service (“IRS”) commenced an examination of the Company’s U.S. income tax return for 2011 through 2012 in the first quarter of 2014 which was completed in 2015. No tax adjustments were proposed. Additionally, the IRS commenced an examination of the Company’s U.S. income tax return for 2014 in the second quarter of 2016. No tax adjustments have been proposed.

Share-Based Compensation

The Company measures all share-based compensation awards at fair value on the date they are granted, and recognizes compensation cost, net of forfeitures, over the requisite service period for awards with only a service condition, and over a graded vesting period for awards with service and performance conditions.

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The Black-Scholes option pricing model is used to measure the fair value of options. The following sections address the assumptions used related to the Black-Scholes option pricing model:

Expected volatility—The Company developed its expected volatility by using the historical volatilities of the Company's peer group of public companies for a period equal to the expected life of the option by taking the median of the annualized weekly ten year standard deviation of their stock prices.

Risk-free interest rate—The risk-free interest rates for options granted are based on the ten year constant maturity Treasury bond rates whose term is consistent with the expected life of an option from the date of grant.

Expected Term—As the Company does not have sufficient historical experience for determining the expected term of the stock option awards granted, we based our expected term for awards issued to employees on the "simplified" method under the provisions of ASC 718-10. The expected term is based on the midpoint between the vesting date and contractual term of an option. The expected term represents the period that our stock-based awards are expected to be outstanding.

Expected dividend yield—The Company does not anticipate paying cash dividends on our shares of common stock; therefore, the expected dividend yield is assumed to be zero.

Shipping and Handling Fees and Cost

Shipping and handling fees, if billed to customers, are included in revenues. Shipping and handling costs are classified as cost of revenues.

Fair Value

The carrying amounts for financial instruments classified as current assets and current liabilities approximate fair value, due to the short maturity of such instruments. The book values of other financial instruments, such as the Company's debt under its Credit Facility, approximates fair value because interest rates charged are similar to other financial instruments with similar terms and maturities and the rates vary in accordance with a market index in accordance with ASC 820—Fair Value measurement.

For the financial assets and liabilities disclosed at fair value, fair value is determined as the exit price, or the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The established fair value hierarchy divides fair value measurement into three broad levels:

- Level 1—inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date;
- Level 2—inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3—inputs are unobservable for the asset or liability, which reflect the best judgment of management.

The financial assets and liabilities that are disclosed at fair value for disclosure purposes are categorized in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment.

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Earnings Per Share

Basic income per share is calculated by dividing net income, reduced for the allocation of net income (loss) attributable to participating security holders of exchangeable securities held in the Company's indirect subsidiary, by the weighted-average number of common shares outstanding during the period. The participating security holders were allocated 0% and 5.72% of the net income for December 31, 2016 and 2015, respectively. The participating security holders are not contractually obligated to share in the losses of the Company, therefore, losses are not allocated to the participating security holders. The diluted income per share computation is calculated by dividing net income by the weighted-average number of common shares outstanding during the period, taking into effect, if any, of shares that would be issuable upon the exercise of outstanding stock options and conversion of the participating security holders exchangeable securities, reduced by the number of shares purchased by the Company at cost, when such amounts are dilutive to the income per share calculation. There is no dilutive effect for 2016 since the company is in a net loss position.

Research and Development

Research and development ("R&D") costs are incurred both through engaging third parties to perform development activities under coordination and management of the Company as well as through the utilization of Company employees to create and develop new ideas and product. The Company incurred approximately $3.3 million and $3.0 million in R&D costs for the years ended December 31, 2016 and 2015, respectively. These costs are recorded in selling, general and administrative expense on the statements of operation.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* ("ASC 842"), which replaces the existing guidance in ASC 840, *Leases*. ASC 842 requires lessees to recognize most leases on their balance sheets as lease liabilities with corresponding right-of-use assets. The new lease standard does not substantially change lessor accounting. The new standard is effective for interim and annual reporting periods beginning after December 15, 2018, with early adoption permitted. We are currently evaluating the impact of the adoption of this guidance.

In November 2015, the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes*. This standard requires all deferred taxes, along with any related valuation allowance, to be presented as a noncurrent deferred asset or liability. The guidance is effective for fiscal years beginning after December 15, 2016, and includes interim periods within those fiscal years. Early adoption is permitted and the guidance may be applied either prospectively, for all deferred tax assets and liabilities, or retrospectively by reclassifying the comparative balance sheet. We do not expect this ASU to have a material impact on our financial statements.

In July 2015, the FASB issued ASU No. 2015-11, *Simplifying the Measurement of Inventory*, which requires companies to measure inventory at the lower of cost or net realizable value rather than at the lower of cost or market. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The new standard is effective for the Company for the fiscal year beginning after December 15, 2016 and interim periods within those fiscal years. The Company has early adopted the guidance as of January 1, 2016 and there was no material impact on our financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements—Going Concern*. The new standard requires management to evaluate whether there are conditions and events that raise

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substantial doubt about an entity's ability to continue as a going concern for both annual and interim reporting. The guidance is effective for the Company for the annual period ending after December 15, 2016 and interim periods thereafter. Management performed an evaluation of the Company's ability to fund operations and to continue as a going concern according to ASC Topic 205-40, Presentation of Financial Statements—Going Concern. The guidance did not have a material impact on our financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new standard is effective for annual reporting periods beginning after December 15, 2017 and early adoption is permitted, however, not before fiscal years beginning after December 15, 2016. Subsequent to ASU 2014-09's issuance, Topic 606 was amended for FASB updates that changed the Effective date as well as addressing certain aspects regarding new revenue standards. The comprehensive new standard will supercede existing revenue recognition guidance and require revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions. The guidance permits two implementation approaches, one requiring retrospective application of the new standard with restatement of prior years and one requiring prospective application of the new standard with disclosure of results under old standards. We are currently evaluating this standard in order to select a transition method and the effective date. We have not determined the effect of this standard on our financial statements and related disclosures.

4. Inventories

Inventories consist of the following as of December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Raw materials	$ 695	$ 2,303
Work in process	688	104
Finished goods	15,634	20,017
	$ 17,017	$ 22,424

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5. Property and Equipment

Property and equipment consist of the following as of December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Land	$ 2,026	$ 1,966
Building and improvements	4,517	4,234
Machinery and equipment	1,983	1,796
Computers and software	1,345	1,102
Furniture and fixtures	916	894
Vehicles	2,475	2,730
Service equipment	1,964	2,297
	15,226	15,019
Less: Accumulated depreciation and amortization	5,763	4,794
	9,463	10,225
Construction in progress	296	359
Property and equipment, net	$ 9,759	$ 10,584

Depreciation expense and amortization for property and equipment totaled approximately $1.8 million and $2.7 million for the years ended December 31, 2016 and 2015, respectively.

The Company leases vehicles for its transportation fleet, which are included in the table above. See Note 9—Commitments and Contingencies for the related amortization expense.

6. Goodwill and Identifiable Intangibles

Changes in the carrying amount of goodwill is as follows:

At December 31, 2014	$137,709
Currency translation adjustment	(18,426)
At December 31, 2015	119,283
Currency translation adjustment	2,794
At December 31, 2016	$122,077

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Identifiable intangibles consist of the following:

		December 31, 2016		
	Estimated Useful Lives (Years)	Gross Carrying Amount	Accumulated Amortization	Net Balance
Technology	14	$138,026	$ (39,956)	$ 98,070
Trademark	5	936	(759)	177
In-process research and development	5	35,306	(28,621)	6,685
Customer relationships	15	11,577	(3,128)	8,449
Noncompete agreements	5	28,065	(22,749)	5,316
Total identifiable intangibles		$213,910	$ (95,213)	$118,697

		December 31, 2015		
	Estimated Useful Lives (Years)	Gross Carrying Amount	Accumulated Amortization	Net Balance
Technology	14	$134,919	$ (29,421)	$105,498
Trademark	5	916	(559)	357
In-process research and development	5	34,305	(20,948)	13,357
Customer relationships	15	11,307	(2,301)	9,006
Noncompete agreements	5	27,400	(16,730)	10,670
Total identifiable intangibles		$208,847	$ (69,959)	$138,888

Total amortization expense for the years ended December 31, 2016 and 2015 was $23.8 million and $24.0 million, respectively.

The total weighted average amortization period is 9 years and estimated future amortization expense is as follows:

2017	$22,810
2018	10,631
2019	10,631
2020	10,631
2021	10,631
Thereafter	53,363

7. Accrued Expenses

Accrued expenses consist of the following as of December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Accrued payroll	$ 850	$ 334
Property and franchise taxes accrual	322	337
Accrual related to public offering	1,153	—
Accrued acquisition related costs	618	—
Accrued other miscellaneous liabilities	347	43
	$ 3,290	$ 714

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8. Revolving Line of Credit and Long-term Debt

The Company's long-term debt, net is as follows:

	December 31, 2016	December 31, 2015
Term	$ 90,836	$ 88,260
Revolving line of credit	—	—
Total	90,836	88,260
Less debt issuance costs	1,670	2,404
Total debt, net	89,166	85,856
Less: current portion	(772)	—
Long-term debt	$ 88,394	$ 85,856

Effective August 7, 2014, the Company entered into a new credit agreement with a group of financial institutions which was denominated in Canadian dollars ("CAD") and allows for a term loan of up to approximately $197.6 million CAD ($180.0 million USD), and a $38.4 million CAD ($35.0 million USD) revolving line of credit of which $5.0 million CAD ($3.8 million USD) may be made available for letters of credit and $5.0 million CAD ($3.8 million USD) may be made available for swingline loans.

The term loan bears interest at the adjusted base rate or Canadian base rate plus an applicable margin, as defined in the credit agreement governing the Credit Facility, with quarterly interest payments. The applicable interest rate at December 31, 2016 and 2015 was 5.769% and 5.512%, respectively. The term loan is collateralized by certain assets of the Company and guaranteed by certain wholly owned subsidiaries of the Company. The interest on the term loan is payable in quarterly installments. Beginning in November 2017, quarterly principal payments will resume with all unpaid principal and interest due at maturity on August 7, 2019. The term loan had an outstanding balance of $90.8 million and $88.3 million as of December 31, 2016 and 2015, respectively. We incurred interest expense of $5.5 million and $7.3 million for the years ended December 31, 2016 and 2015, respectively.

The revolving line of credit is collateralized by certain assets of the Company and guaranteed by certain wholly owned subsidiaries of the Company. Interest on the revolving line of credit is payable monthly at the adjusted base rate or Canadian base rate plus an applicable margin, as defined in the agreement governing the Credit Facility. All unpaid principal and interest on the revolving line of credit is due at maturity on August 7, 2019. As of December 31, 2016 and 2015, the outstanding balance under the revolving line of credit was zero.

The agreement governing the Credit Facility contains financial covenants that requires (i) commencing with the fiscal quarter ended March 31, 2019, compliance with a leverage ratio test set at 3.00 to 1.00 as of the last day of each fiscal quarter, (ii) commencing with the fiscal quarter ended March 31, 2019, compliance with a fixed charge coverage ratio test set at 1.25 to 1.00 as of the last day of each fiscal quarter and (iii) commencing with the fiscal quarter ended December 31, 2015, compliance with an interest coverage ratio set at (x) 1.50 to 1.00 as of the last day of each fiscal quarter through and including the fiscal quarter ended December 31, 2017 and (y) 1.75 to 1.00 as of the last day of the fiscal quarter ended March 31, 2018 through and including the fiscal quarter ending December 31, 2018. As of December 31, 2016, the Company was in compliance with these covenants. Our ability to meet these financial ratios can be affected by events beyond our control and we cannot assure you that we will be able to meet these ratios. A breach of any covenant or restriction contained in the agreement governing our Credit Facility could result in a default under this agreement. If any such default

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occurs, the lenders under the Credit Facility, may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. The lenders under the Credit Facility also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under the agreement governing our Credit Facility, the lenders under the Credit Facility will have the right to proceed against the collateral granted to them to secure that debt. If the debt under the Credit Facility was to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

The Company entered into Amendment No. 1, effective April 15, 2015, which modified the original agreement governing the Credit Facility. The modifications change various defined terms as well as the covenants. On December 22, 2015, the Company prepaid a portion of the principal balance outstanding on the term loan with proceeds from the sale of common stock as described in Note 10 below when it Amendment No. 2 to the original agreement governing the Credit Facility. This amendment also revised the revolving credit commitment to $27.8 million CAD ($20.0 million USD).

Future principal payments on long-term debt for each of the years ending December 31, are as follows:

2017	$ 772
2018	23,894
2019	66,170
2020	—
Thereafter	—
	$90,836

Deferred loan costs are also included as part of debt and are amortized to interest expense using the effective interest method in accordance with ASC 470 *Debt*. Direct costs incurred in connection with the term loan have been capitalized and are amortized over the term of the debt using the effective interest method. Net fees attributable to the lender of approximately $1.7 million and $2.4 million are presented as a discount to the carrying value of the debt as of December 31, 2016 and 2015, respectively. Amortization expense of the deferred financing charges of approximately $740 and $945 are included in interest expense for the years ended December 31, 2016 and 2015, respectively.

The estimated fair value of total debt was approximately $92.8 million and $87.7 million as December 31, 2016 and 2015, respectively. The fair value was estimated using Level 2 inputs by calculating the sum of the discounted future interest and principal payments through the date of maturity.

9. Commitments and Contingencies

Litigation

In the ordinary course of business, the Company is involved in various pending or threatened legal actions, some of which may or may not be covered by insurance. Management has reviewed such pending judicial and legal proceedings, the reasonably anticipated costs and expenses in connection with such proceedings, and the availability and limits of insurance coverage, and has established reserves that are believed to be appropriate in light of those outcomes that are believed to be probable and can be estimated. The reserves accrued as of

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December 31, 2016 and 2015 are immaterial. In the opinion of management, the Company's ultimate liability, if any, with respect to these actions is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

Operating Leases

The Company has entered into certain operating lease commitments for buildings and office equipment, which expire at various dates through April 2022. Total rental expense charged to consolidated statement of operations was approximately $2.1 million for each of the years ended December 31, 2016 and 2015.

Minimum rental payments under non-cancelable operating leases which have terms in excess of one year as of December 31, 2016, are as follows:

2017	$1,499
2018	1,320
2019	848
2020	210
2021	182
Thereafter	31
Total payments	$4,090

Capital Leases

The Company has entered into various capital lease agreements which expire at various dates through 2019. Total capital lease amortization expense was $201 for each of the years ended December 31, 2016 and 2015. Future minimum lease payments under capital leases at December 31, 2016, together with the present value of the minimum lease payments, are as follows:

2017	$ 246
2018	181
2019	14
2020	13
2021	—
Less: amount representing interest	(53)
Present value of payments	401
Less: current portion	(246)
Long-term payment obligations	$ 155

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Property under capital leases included within property and equipment consisted of the following at December 31, 2016 and 2015:

	As of	
	December 31, 2016	December 31, 2015
Vehicles	$ 1,025	$ 1,016
Gross assets under capital leases	1,025	1,016
Less: Accumulated Depreciation	439	253
Net assets under capital leases	$ 586	$ 763

10. Stockholders' Equity

The Company currently has common stock and preferred stock outstanding. In September 2016, the Company was authorized to increase the available shares of common stock for issuance from 15.0 million to 18.0 million shares with $.01 par value.

On December 22, 2015, the Company received approximately $40.0 million in aggregate proceeds in connection with the sale of 1,395,674 shares of common stock. As of December 31, 2016 and 2015, 11,335,326 and 11,337,897 shares of common stock were outstanding, respectively.

The Company is also authorized to issue 1 share of preferred stock with $.01 par value, defined as the "Special Voting Share" in the amended and restated certificate of incorporation. As of December 31, 2016 and 2015, 1 share of preferred stock was issued and outstanding.

The holders of common stock are entitled to one vote for each share of common stock held. The holder of the Special Voting Share shall be entitled to vote on all matters that a holder of common stock is entitled to vote on and shall be entitled to cast a number of votes equal to the number of exchangeable shares of NCS Multistage, Inc. (NCS Canada), a subsidiary of the Company, then outstanding that are not owned by the Company, multiplied by the exchange ratio (as defined in the Company's articles of incorporation). As of December 31, 2016 and 2015, exchangeable shares for common stock totaled 606,416 and are held by the preferred stockholder. The holders of common stock are entitled to receive dividends as declared from time-to-time by the Company's Board of Directors and Dividend Committee. The holder of the Special Voting Share is not entitled to receive dividends. During the years ended December 31, 2016 and 2015, no dividends were declared.

Upon acquiring all of the outstanding interests in NCS Energy Holdings, LLC as of December 20, 2012, the remaining options outstanding, approximating 216,000, under the predecessor company immediately vested and remain exercisable as of December 31, 2016 and 2015.

11. Share-Based Compensation

2012 NCS Incentive Stock Plan

The Board of Directors of the Company adopted and approved the NCS 2012 Equity Incentive plan on December 20, 2012 as amended on February 6, 2015 and July 1, 2016 (the "NCS Plan"). The NCS Plan permits the grant of incentive stock options, stock appreciation rights, restricted stock, dividend equivalent or other stock based awards (referred to as "Options" or "Awards") related to the Company's common stock to officers,

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directors, employees and consultants of the Company through December 31, 2016. The original aggregate number of shares of 808,707 that may be issued pursuant to awards made under the 2012 Plan was increased to 850,000 shares on July 1, 2016 by way of an amendment approved by the Board of Directors. As of December 31, 2016 and 2015, there were 28,833 and 5,625 shares available for future grants under the NCS Plan, respectively.

In conjunction with the stock options issued above to key employees, the Company also issued "Liquidity Awards" with weighted average grant date fair value of $20.67 and weighted average remaining contractual life of 6 years. These Liquidity Awards will become 100% vested on the effective date of a Company Sale (as defined below), subject to the grantee's continued service through the consummation of the Company Sale. Company Sale is defined as (a) any transaction or series of related transactions in which any person or group of persons other than the Advent International Corporation or its affiliates shall (i) directly or indirectly, acquire, whether by purchase, exchange, tender offer, merger, consolidation, recapitalization or otherwise, or (ii) otherwise be the owner of (as a result of a redemption of shares or otherwise), shares or other equity in a successor entity (by merger, consolidation or otherwise) such that following such transaction or transactions, such person or group of persons and their respective affiliates beneficially own fifty percent (50%) or more of the voting power at elections for the board of directors of the Company or any successor entity, or (b) the sale, transfer or other disposition of all or substantially all of the Company's assets, in one or a series of related transactions; provided, however, that in no event shall a Company Sale be deemed to include (x) any transaction effected for the purpose of (i) changing, directly or indirectly, the domicile or form of organization or the organizational structure of the Company or any of its subsidiaries or (ii) contributing assets or equity to entities controlled by the Company (or owned by the stockholders of the Company in substantially the same proportions as the stockholders own of the Company immediately prior to such contribution), or (y) an initial public offering or other primary issuance of shares. The grantee may exercise Liquidity Awards at any time after a Company Sale and prior to the earliest to occur of (i) the tenth anniversary of the grant date, (ii) the date that is 90 days following the grantee's termination for any reason other than death, permanent disability or cause, (iii) the date that is twelve months following termination of grantee's service due to death or permanent disability and (iv) the date of the grantee's termination for cause. Accordingly, no value has been reflected in the consolidated financial statements for the Liquidity Awards as they will not vest until the occurrence of a change in control event. Total unamortized expense related to the Liquidity Awards at December 31, 2016 and 2015 amounted to approximately $10.1 million and $9.9 million, respectively.

Determining fair market value

Determining the appropriate fair value model and calculating the fair value of options requires the input of highly subjective assumptions, including the expected volatility of the price of our stock, the risk-free rate, the expected term of the options and the expected dividend yield of our common stock. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our share-based compensation expense could be materially different in the future. The Company estimates the fair value of each option grant using the Black-Scholes option-pricing model. The Black-Scholes option pricing model requires estimates of key assumptions based on both historical information and management judgment regarding market factors and trends.

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
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The weighted average assumptions used to estimate the fair value of stock options granted in 2016 and 2015 are as follows:

	2016	2015
Volatility	42% - 45%	43%
Risk free interest rate	1.69%	2.29%
Expected term (in years)	6.5	6.5
Dividend yield	0%	0%

The follow table summarizes transactions involving outstanding Awards under the NCS Plan:

2012 NCS Plan	Time Based Shares	Liquidity Shares	Total Shares	Time Based Weighted Average Exercise Price	Liquid Based Weighted Average Exercise Price	Time Based Weighted Average Remaining Contractual Life (Years)	Liquidity Weighted Average Remaining Contractual Life (Years)
Outstanding at December 31, 2014	319,753	475,879	795,632	$ 18.55	$ 18.80	8.05	9.00
Granted during the year	7,298	6,802	14,100	$ 22.04	$ 35.46		
Exercised during the year	—	—	—	$ —	$ —		
Forfeited during the year	(2,660)	(3,990)	(6,650)	$ 17.64	$ 17.64		
Outstanding at December 31, 2015	324,391	478,691	803,082	$ 18.39	$ 19.04	7.05	7.03
Granted during the year	8,116	15,511	23,627	$ 28.65	$ 28.73		
Exercised during the year	—		—	$ —	$ —		
Forfeited during the year	(2,217)	(3,325)	(5,542)	$ 17.64	$ 17.64		
Outstanding at December 31, 2016	330,290	490,877	821,167	$ 18.03	$ 18.57	6.19	6.19
Unvested as of December 31, 2016	83,870	490,877	574,747	$ 19.72	$ 18.57		
Exercisable as at December 31, 2016	246,420	—	246,420	$ 17.46	N/A	6.19	N/A

As of December 31, 2016 and 2015, there was approximately $1.6 million and $2.8 million in unrecognized compensation expense related to the non-vested portion of the time vested options granted, respectively. The cost of those options is expected to be recognized over a period of five years from the date of grant.

Share based compensation expense of approximately $1.4 million and $1.3 million was recognized in selling, general and administrative expense in the Company's consolidated statements of operations for the years ended December 31, 2016 and 2015, respectively.

12. Employee Benefit Plan

The employees of the Company are eligible to participate in a 401(k) plan sponsored by the Company. All eligible employees may contribute a percent of their compensation subject to a maximum imposed by the Internal Revenue Code. All Company contributions are discretionary. During the period January 1, 2015 through April 30, 2015, the Company matched 6% of gross pay contributed by each employee until the program was suspended on April 30, 2015. The matching program was reinitiated on January 1, 2016 by the Company and matched approximately 4% of gross pay for the remainder of 2016. The Company's contribution was approximately $563 and $575 for the years ended December 31, 2016 and 2015, respectively.

NCS Multistage Holdings, Inc.
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13. Income Taxes

The provision (benefit) from income taxes consists of the following for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Current tax expense (benefit)		
U.S. Federal	$ (505)	$ (9,047)
State	(145)	189
Foreign	1,098	3,934
Total current	448	(4,924)
Deferred tax expense (benefit)		
U.S. Federal	(4,190)	(7,608)
State	(133)	253
Foreign	(4,943)	(3,945)
Total deferred	(9,266)	(11,300)
Total income taxes	$ (8,818)	$ (16,224)

The following is the domestic and foreign components of the Company's (loss) income before income taxes for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
U.S. Federal	$ (15,221)	$ 18,047
Foreign	(11,524)	(6,246)
(Loss) Income before income taxes	$ (26,745)	$ 11,801

The following is a summary of the items that caused recorded income taxes to differ from income taxes computed using the statutory federal income tax rate for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Income tax expense at federal statutory rate	35.0%	35.0%
Increase (Decrease) in income taxes resulting from		
Effect of foreign deemed and unremitted earnings	(3.6)%	20.2%
Change in tax year for subsidiary	0.0%	(105.9)%
Outside basis adjustment on foreign subsidiary	1.8%	(99.6)%
Effect of rate change on deferred tax	0.0%	16.2%
Different rate on earnings of foreign operations	(3.6)%	4.3%
Research credits	3.0%	(6.3)%
Manufacturing deduction	0.3%	(7.6)%
Non deductible expenses	(1.2)%	3.1%
State taxes	0.8%	3.1%
Other	0.5%	0.0%
Income tax	33.0%	(137.5)%

NCS Multistage Holdings, Inc.
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The Company recorded a tax (benefit) of $(8.8) million and $(16.2) million for the years ended December 31, 2016 and 2015, respectively. For the years ended December 31, 2016 and 2015, the company's effective tax rate was approximately 33.0% and (137.5%). The negative effective tax rate in 2015 was primarily due to a tax planning strategy and the effect of our outside basis book value and tax differences in our Canadian subsidiary. The tax planning strategy resulted in the company receiving permission from a foreign tax authority to change the year end to conform to U.S. income tax reporting.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities as of December 31, 2016 and 2015 are as follows:

	For the years ended	
	December 31, 2016	December 31, 2015
Deferred tax assets		
Accruals not currently deductible	$ 2,829	$ 1,531
Tax credit carryforwards	872	356
Other	1,221	1,896
	4,922	3,783
Valuation allowance for deferred tax assets	(63)	(63)
Total deferred tax assets	4,859	3,720
Deferred tax liabilities		
Depreciation and amortization	(33,913)	(39,889)
Foreign currency translation	(6,843)	(7,802)
Foreign unremitted earnings	(3,869)	(4,356)
Other	(813)	(511)
Total deferred tax liabilities	(45,438)	(52,558)
Net deferred tax liabilities	$ (40,579)	$ (48,838)

The above are included in the accompanying consolidated balance sheet as follows:

	December 31, 2016	December 31, 2015
Deferred income tax assets—current	$ 2,116	$ 1,594
Deferred income tax liabilities—noncurrent	(42,695)	(50,432)
	$ (40,579)	$ (48,838)

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
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14. Earnings Per Share

The following table presents the reconciliation of the numerator and denominator for calculating earnings per share from net (loss) income:

	For the years ended	
	December 31, 2016	December 31, 2015
Basic EPS:		
Net (loss) income	$ (17,927)	$ 28,025
Less income attributable to participating shares	—	1,604
Net income attributable to participating shares	$ (17,927)	$ 26,421
Basic weighted average number of shares*	11,335,835	9,988,649
Basic net (loss) income per common share	$ (1.58)	$ 2.65
Diluted EPS:		
Net (loss) income	$ (17,927)	$ 28,025
Less income attributable to participating shares	—	—
Net income attributable to participating shares	$ (17,927)	$ 28,025
Diluted weighted average number of shares*	11,335,835	10,758,346
Diluted net (loss) income per common share	$ (1.58)	$ 2.60

* Previously reported shares have been adjusted to correct immaterial amounts.

15. Related Party Transactions

As of December 31, 2016 and December 31, 2015, the Company held a long-term note receivable in the amount of approximately $750 due from a related party. The terms of the agreement call for a maturity date of December 31, 2020 with interest due at a rate of 1.67% compounded semi-annually beginning on January 1, 2016. We purchased services and grease in the amount of approximately $49 and $59 from a related party in the years ended December 31, 2016 and 2015.

16. Segment and Geographic Information

The Company has determined that it operates in one reportable segment that has been identified based on how the Company's chief operating decision maker manages the Company's business (see Note 1).

NCS Multistage Holdings, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2016 and 2015
(in thousands, except share and per share data)

Revenue by country for 2016 and 2015 is attributed based on the current billing address of the customer. The following table summarizes revenue by geographic area:

	For The Years Ended	
	December 31, 2016	December 31, 2015
United States		
Product sales	$ 17,595	$ 24,857
Services	4,747	8,645
Total United States	22,342	33,502
Canada		
Product sales	53,088	53,108
Services	16,994	21,801
Total Canada	70,082	74,909
Other Countries		
Product sales	2,537	2,114
Services	3,518	3,480
Total Other Countries	6,055	5,594
Total		
Product sales	73,220	80,079
Services	25,259	33,926
Total	$ 98,479	$ 114,005

The following table summarizes long-lived assets by geographic area:

	December 31, 2016	December 31, 2015
United States	$ 2,819	$ 3,614
Canada	6,940	6,970
	$ 9,759	$ 10,584

17. Subsequent Events

On February 1, 2017, the Company acquired a 50% interest in Repeat Precision LLC for $5.4 million. Concurrent with entering into the transaction, the previous owner of the 50% interest repaid a $1.0 million promissory note to the Company. Additional disclosure around the Joint Venture have not been presented as the accounting of the business combination has not been finalized.

In addition, to ensure compliance with non-financial covenants per the senior secured credit facility a $3.0 million prepayment was made.

On March 3, 2017, the Company received $0.9 million resulting from an arbitration case that was decided in the Company’s favor in February 2017. This will be recorded as other income in the Company’s financial statements for the quarter ended March 31, 2017.

Schedule I-Condensed Financial Information of Registrant

NCS Multistage Holdings, Inc. (Parent Company Only)
Condensed Balance Sheets
(in thousands, except share data)

	December 31, 2016	December 31, 2015
Assets		
Current Assets		
Cash and cash equivalents	$ 131	$ 36
Accounts Receivable	4	—
Total Current Assets	135	36
Noncurrent assets		
Investment in subsidiaries	169,889	181,074
Loans to subsidiary companies	6,723	5,623
Long term note receivable	751	755
Total Non-Current Assets	177,363	187,452
Total Assets	$ 177,498	$ 187,488
Liabilities and Stockholders' Equity		
Current Liabilities		
Accrued expenses	$ 20	$ 19
Total Other Current Liabilities	20	19
Total Liabilities	20	19
Stockholders' equity		
Preferred stock, $.01 par value, 1 share authorized issued, and outstanding as of December 31, 2016 and 2015, respectively.	—	—
Common stock, $.01 par value, 18,000,000 shares authorized, 11,341,442 shares issued and 11,335,326 shares outstanding at December 31, 2016 and 15,000,000 shares authorized and 11,337,897 shares issued and outstanding at December 31, 2015.	121	121
Additional paid-in capital	237,785	236,329
Accumulated other comprehensive loss	(82,015)	(88,670)
Retained earnings	21,762	39,689
Treasury Stock	(175)	—
Total stockholders' equity	177,478	187,469
Total liabilities & stockholders' equity	$ 177,498	$ 187,488

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

Schedule I-Condensed Financial Information of Registrant

NCS Multistage Holdings, Inc. (Parent Company Only)
Condensed Statements Of Operations
(in thousands)

	Year Ended December 31, 2016	Year Ended December 31, 2015
Equity in net income of subsidiaries	$ (17,840)	$ 28,122
Other expense (loss)	(87)	(97)
Net income (loss)	$ (17,927)	$ 28,025

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

Schedule I-Condensed Financial Information of Registrant

NCS Multistage Holdings, Inc. (Parent Company Only)
Condensed Statements of Consolidated Comprehensive Loss
(in thousands)

	Year Ended December 31 2016	Year Ended December 31 2015
Net Income (loss)	$ (17,927)	$ 28,025
Foreign currency translation adjustments	6,655	(43,280)
Comprehensive (loss)	$ (11,272)	$ (15,255)

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

Schedule I-Condensed Financial Information of Registrant

NCS Multistage Holdings, Inc. (Parent Company Only)
Condensed Statements of Cash Flows
(in thousands except share data)

	For The Years Ended	
	December 31, 2016	December 31, 2015
Cash flows from operating activities		
Net (loss) income	$ (17,927)	$ 28,025
Adjustments to reconcile net loss to net cash provided by (used) in		
Equity in net income of subsidiaries	17,840	(28,122)
Accrued expenses	80	97
Net cash used in operating activities	(7)	(0)
Cash flows from investing activities		
Investment in Subsidiaries		(40,000)
Issuance of note receivable—related party	—	(755)
Net cash used in investing activities	—	(40,755)
Cash flows from financing activities		
Contributions from shareholders	102	39,999
Net cash provided by financing activities	102	39,999
Net change in cash and cash equivalents	95	(756)
Cash and cash equivalents		
Beginning of year	36	792
End of year	$ 131	$ 36

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

Schedule I-Condensed Financial Information of Registrant

NCS Multistage Holdings, Inc. (Parent Company Only)
Notes to Condensed Financial Statements
(in thousands, except share and per share data)

Note 1. Background and basis of presentation

NCS Multistage Holdings, Inc. (the "Parent Company") is a holding company that conducts substantially all of its business operations through its subsidiaries. The ability of the Parent Company's subsidiaries to pay dividends is currently restricted by the terms of its credit agreement with a group of financial institutions. Substantially all of the net assets of the Parent Company's consolidary subsidiaries are restricted.

The accompanying condensed financial information includes the accounts of the Parent Company and, on an equity method basis, its investment in subsidiaries. Accordingly, these condensed financial statements have been presented on a "parent only" basis. These parent only financial statements should be read in conjunction with NCS Multistage Holdings, Inc. audited consolidated financial statements and related notes thereto included elsewhere herein.

The condensed parent-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X as the restricted net assets of the subsidiaries of the Parent Company exceeds 25% of the consolidated net assets of the Parent Company. The ability of the Parent Company's operating subsidiaries to pay dividends may be restricted due to terms of the subsidiaries financing arrangements (see Note 8 to the consolidated financial statements).

Note 2. Related Party Transactions

As of December 31, 2016 and December 31, 2015, the Company held a long-term note receivable in the amount of approximately $750 due from a related party. The terms of the agreement call for a maturity date of December 31, 2020 with interest due at a rate of 1.67% compounded semi-annually beginning on January 1, 2016. We purchased services and grease in the amount of approximately $49 and $59 from a related party in the years ended December 31, 2016 and 2015, respectively.

As of December 31, 2016, the Parent Company has total subsidiary loans between the subsidiaries and the Parent Company in the amount of approximately $6.7 million.

Note 3. Commitments and Contingencies

For discussion of the commitments and contingencies of the subsidiaries of the Parent Company see Note 9 to the consolidated financial statements.

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PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discount, paid or payable by us in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the listing fee for NASDAQ.

	Amount Paid or to be Paid
SEC registration fee	$ 11,590*
FINRA filing fee	15,500*
NASDAQ listing fee	25,000*
Blue sky qualification fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Officers and Directors.

The Registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's amended and restated bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities sold by the Registrant in transactions that were exempt from the requirements of the Securities Act in the last three years:

- In April 2014, the Registrant issued 1,977 shares of common stock at a purchase price of $68.28 per share and granted options to purchase an aggregate of 10,000 shares of common stock at an initial strike price of $68.28 per share, which was subsequently adjusted to $54.34 per share, to John Ravensbergen.
- In July 2014, the Registrant granted options to purchase an aggregate of 13,000 shares of common stock at an initial strike price of $68.28 per share, which was subsequently adjusted to $54.34 per share, to Ryan Hummer.
- In October 2014, the Registrant issued 9,202 shares of common stock at a purchase price of $54.34 to Ryan Hummer.
- In May 2015, the Registrant granted options to purchase 6,204 and 5,133 shares of common stock at a strike price of $35.46 per share, to Roger Dwyer and an employee, respectively.
- In December 2015, the Registrant granted options to purchase an aggregate of 2,763 shares of common stock at a strike price of $0.01 per share, to certain employees.
- In December 2015, in connection with the Registrant entering into the Subscription Agreement with the Advent Funds, the Registrant issued to Advent and certain stockholders and members of management of the Registrant consisting of Robert Nipper, Tim Willems, Wade Bitter, John Ravensbergen, Dustin Ellis Ryan Hummer and Mike McKown, an aggregate of 1,393,058 shares of common stock at a purchase price of $28.66 per share.
- In January 2016, the Registrant issued 1,745 shares of common stock at a purchase price of $28.66 per share, to a former employee.
- In April 2016, the Registrant granted options to purchase 2,050, 1,500 and 6,281 shares of common stock at a strike price of $28.66 per share, to Don Battenfelder, Shawn Leggett and a certain employee.
- In July 2016, the Registrant issued 1,800 shares of common stock at a purchase price of $28.66 per share and granted options to purchase an aggregate of 7,851 shares of common stock at a strike price of $28.66 per share, to Kevin Trautner.
- In August 2016, the Registrant granted options to purchase an aggregate of 5,945 shares of common stock at a strike price of $29.44 per share, to Richard Finney.

The shares of common stock in all of the transactions listed above were issued or will be issued in reliance upon Section 4(2) of the Securities Act or Rule 701 promulgated under Section 3(b) of the Securities Act as the sale of such securities did not or will not involve a public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with the Registrant, to information about the Registrant.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits:

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc.
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc.
3.3	Bylaws of NCS Multistage Holdings, Inc.
3.4*	Form of Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.5*	Form of Amended and Restated Bylaws of NCS Multistage Holdings, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
4.1*	Form of Registration Rights Agreement.
5.1*	Opinion of Weil, Gotshal & Manges, LLP.
10.1*	Form of NCS Multistage Holdings, Inc. 2017 Equity Incentive Plan (“2017 Equity Incentive Plan”).
10.2	Subscription Agreement, dated as of December 22, 2015, by and between NCS Multistage Holdings, Inc. (formerly known as Pioneer Super Holdings, Inc.) and Advent-NCS Acquisition Limited Partnership.
10.3	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Robert Nipper, dated as of February 1, 2017.
10.4	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Tim Willems, dated as of February 1, 2017.
10.5	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Wade Bitter, dated as of February 1, 2017.
10.6*	Form of Director Indemnification Agreement.
10.7	Credit Agreement, dated as of August 7, 2014 (the “Credit Agreement”), by and between Pioneer Intermediate, Inc., as parent, Pioneer Investment, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, swingline lender and an issuing lender, HSBC Bank Canada, as an issuing lender, and the lenders named therein.
10.8	Agreement and Amendment No. 1 to the Credit Agreement.
10.9	Amendment No. 2 to the Credit Agreement.
10.10*	Form of Director Restricted Stock Unit Award Agreement under the 2017 Equity Incentive Plan.
10.11	Form of 2012 Equity Incentive Plan (“2012 Equity Incentive Plan”) of NCS Multistage Holdings, Inc. (formerly known as Pioneer Super Holdings, Inc.).
10.12	Form of Stock Option Award Agreement under the 2012 Equity Incentive Plan.
21.1	List of subsidiaries.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Weil, Gotshal & Manges, LLP (included in Exhibit 5.1).

Exhibit No.	Description
24.1*	Power of Attorney (included on signature page).

* To be filed by amendment.
** Previously filed.

(b) Financial Statement Schedules

Schedule I—Condensed Financial Information of NCS Multistage Holdings, Inc.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purposes of determining liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser.

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to be purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Houston, State of Texas, on March 9, 2017.

NCS Multistage Holdings, Inc.

By: /s/ Robert Nipper
Name: Robert Nipper
Title: Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Kevin Trautner and Ryan Hummer, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on March 9, 2017.

Signature	Title
/s/ Robert Nipper Robert Nipper	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Marty Stromquist Marty Stromquist	President and Director
/s/ Ryan Hummer Ryan Hummer	Chief Financial Officer (Principal Financial Officer)
/s/ Wade Bitter Wade Bitter	Chief Accounting Officer and Treasurer (Principal Accounting Officer)
/s/ Michael McShane Michael McShane	Chairman
/s/ John Deane John Deane	Director
/s/ Matthew Fitzgerald Matthew Fitzgerald	Director
/s/ Gurinder Grewal Gurinder Grewal	Director
/s/ David McKenna David McKenna	Director
/s/ Franklin Myers Franklin Myers	Director

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EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc.
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc.
3.3	Bylaws of NCS Multistage Holdings, Inc.
3.4*	Form of Amended and Restated Certificate of Incorporation of NCS Multistage Holdings, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.5*	Form of Amended and Restated Bylaws of NCS Multistage Holdings, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
4.1*	Form of Registration Rights Agreement.
5.1*	Opinion of Weil, Gotshal & Manges, LLP.
10.1*	Form of NCS Multistage Holdings, Inc. 2017 Equity Incentive Plan (“2017 Equity Incentive Plan”).
10.2	Subscription Agreement, dated as of December 22, 2015, by and between NCS Multistage Holdings, Inc. (formerly known as Pioneer Super Holdings, Inc.) and Advent-NCS Acquisition Limited Partnership.
10.3	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Robert Nipper, dated as of February 1, 2017.
10.4	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Tim Willems, dated as of February 1, 2017.
10.5	Amended and Restated Employment Agreement between NCS Multistage Holdings, Inc. and Wade Bitter, dated as of February 1, 2017.
10.6*	Form of Director Indemnification Agreement.
10.7	Credit Agreement, dated as of August 7, 2014 (the “Credit Agreement”), by and between Pioneer Intermediate, Inc., as parent, Pioneer Investment, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, swingline lender and an issuing lender, HSBC Bank Canada, as an issuing lender, and the lenders named therein.
10.8	Agreement and Amendment No. 1 to the Credit Agreement.
10.9	Amendment No. 2 to the Credit Agreement.
10.10*	Form of Director Restricted Stock Unit Award Agreement under the 2017 Equity Incentive Plan.
10.11	Form of 2012 Equity Incentive Plan (“2012 Equity Incentive Plan”) of NCS Multistage Holdings, Inc. (formerly known as Pioneer Super Holdings, Inc.).
10.12	Form of Stock Option Award Agreement under the 2012 Equity Incentive Plan.
21.1	List of subsidiaries.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Weil, Gotshal & Manges, LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).

* To be filed by amendment.
** Previously filed.

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

PIONEER SUPER HOLDINGS, INC.

December 19, 2012

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Pioneer Super Holdings, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Pioneer Super Holdings, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2012 under the name Pioneer Super Holdings, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Pioneer Super Holdings, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent for service of process in the State of Delaware at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as from time to time amended.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is (i) 12,999,999 shares of Common Stock

having a par value of $0.01 per share; and (ii) one share of Preferred Stock, having a par value of $0.01 per share, and which is hereby designated as the "Special Voting Share" (the "Special Voting Share"). Except as otherwise provided by law, the Common Stock of the Corporation may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the board of directors of the Corporation (the "Board of Directors") may from time to time determine.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock standing in such holder's name on the books of the Corporation held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding class or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such class or series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

3. Dividends. The holders of the Common Stock shall be entitled to receive dividends as may be declared from time-to-time by the Corporation's Board of Directors and Dividend Committee, out of funds legally available for that purpose.

B. PREFERRED STOCK

1. Voting.

1.1 The holder of the Special Voting Share, except as otherwise required under applicable law or as set forth in subparagraph 1.2 below, shall not be entitled to vote on any matter required or permitted to be voted upon by the holders of Common Stock of the Corporation.

1.2 The holder of the Special Voting Share shall be entitled to vote in person or by proxy, on all matters that a holder of Common Stock is entitled to vote on (except as otherwise provided herein or by applicable law) and the holder of the Special Voting Share shall be entitled to cast on any such matter a number of votes equal to the number of Exchangeable Shares (the "Exchangeable Shares") of NCS Oilfield Services Canada, Inc., a corporation organized under the laws of the province of Alberta ("CanAmalco"), then outstanding that are not owned by the Corporation or its affiliates, multiplied by the Exchange Ratio (as defined in the articles of incorporation of CanAmalco).

1.3 Except as otherwise provided herein or by law, the holder of the Special Voting Share and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

1.4 Except as set forth herein, the holder of the Special Voting Share shall have no special voting rights, and its consent shall not be required (except to the extent it is entitled to vote with the holders of shares of Common Stock as set forth herein) for taking any corporate action.

2. Conversion or Exchange. The holder of the Special Voting Share shall not have any rights hereunder to convert such share or exchange such share for any other shares of the Corporation. Except as specifically authorized under the Exchange Agreement, by and between the Corporation, CanAmalco and the holder of the Special Voting Share, the holder of the Special Voting Share shall have no power or authority to sell, transfer or otherwise deal in or with the Special Voting Share.

3. Redemption. At such time as no Exchangeable Shares (other than Exchangeable Shares owned by the Corporation and its affiliates) are outstanding, the Special Voting Share shall automatically be redeemed and canceled, with an amount equal to $10.00 due and payable upon such redemption.

4. Restrictions. So long as any Exchangeable Shares (other than Exchangeable Shares owned by the Corporation and its affiliates) are outstanding, the number of Special Voting Shares shall not be increased or decreased and no other term of the Special Voting Share shall be amended, except upon approval of the holder of the outstanding Special voting Share. So long as the Special Voting Share is outstanding, the

Corporation shall (i) fully comply with all terms of the Exchangeable Shares applicable to the Corporation and with all contractual obligations of the Corporation associated with such Exchangeable Shares, and (ii) not amend alter, change or repeal this paragraph except upon the approval of the holder of the Special Voting Share.

5. Reacquired Share. If the Special Voting Share is purchased or otherwise acquired by the Corporation in any manner whatsoever, then the Special Voting Share shall be retired and cancelled promptly after the acquisition thereof.

6. Dividends. The holder of the Special Voting Share shall not be entitled to receive dividends of the Corporation.

FIFTH: The name and mailing address of the incorporator are Natalie West, c/o Weil, Gotshal & Manges LLP, 100 Federal Street, 34th Floor, Boston, Massachusetts 02110.

SIXTH: The number of directors of the Corporation shall be fixed from time to time by the bylaws or amendment thereof adopted by the Board of Directors. Election of directors need not be by written ballot. Any director may be removed from office either with or without cause at any time by the affirmative vote of the holders of a majority of the outstanding stock of the Corporation entitled to vote, given at a meeting of the stockholders called for that purpose, or by the consent of the holders of a majority of the outstanding stock of the Corporation entitled to vote, given in accordance with Section 228 of the DGCL

SEVENTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Certificate of Incorporation, Bylaws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors of the Corporation, but any Bylaws adopted by the Board of Directors may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

EIGHTH: A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, or (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for any matter in respect of which such director shall be liable under Section 174 of Title 8 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this paragraph (a) nor the adoption of any provision of the Certificate of Incorporation inconsistent with this paragraph (a) shall eliminate or reduce the effect of this paragraph (a) in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph (a) of this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

NINTH: The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by law, and the Corporation may adopt Bylaws or enter into agreements with any such person for the purpose of providing for such indemnification. The rights provided in this Article Ninth (i) shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) shall inure to the benefit of the heirs, executors and administrators of the indemnitees. The Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to or greater or less than, those set forth in this Article.

The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Ninth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Ninth.

TENTH: The Corporation expressly elects not to be governed by Section 203 of the DGCL.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on the date first set forth above.

By: /s/ Gurinder Grewal
Name: Gurinder Grewal
Title: Vice President

Exhibit 3.2

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

PIONEER SUPER HOLDINGS, INC.

DECEMBER 16, 2015

Pioneer Super Holdings, Inc. (the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by striking out ARTICLE FOURTH thereof and by substituting in lieu of said Article the following new Article:

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is (i) 15,000,000 shares of Common Stock having a par value of $0.01 per share; and (ii) one share of Preferred Stock, having a par value of $0.01 per share, and which is hereby designated as the "Special Voting Share" (the "Special Voting Share"). Except as otherwise provided by law, the Common Stock of the Corporation may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the board of directors of the Corporation (the "Board of Directors") may from time to time determine.

2. By unanimous consent of its members, the Board of Directors of the Corporation duly adopted the amendment of the Amended and Restated Certificate of Incorporation herein certified and declared said amendment to be advisable in accordance with the provisions of Section 242 of the DGCL.

3. The stockholders of the Corporation duly approved said amendment of the Certificate of Incorporation herein certified by written consent in accordance with the provisions of Sections 228 and 242 of the DGCL.

[*remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Amendment on the date first written above.

PIONEER SUPER HOLDINGS, INC.

By: /s/ Robert Nipper
Name: Robert Nipper
Title: President

[SIGNATURE PAGE TO CERTIFICATE OF AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION]

Exhibit 3.3

BYLAWS

OF

PIONEER SUPER HOLDINGS, INC.

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board of Directors or by stockholders holding together at least a majority of all the shares of the Corporation entitled to vote at the meeting, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place, date and hour of the meeting and the place within the city or other municipality or community at which the list of stockholders may be examined, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be mailed or delivered to each stockholder not less than ten nor more than 60 days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held.

SECTION 4. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least five days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 5. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law or the Certificate of Incorporation, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 6. Organization. Meetings of stockholders shall be presided over by the President or in the President's absence by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 7. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. A telegram, telex, cablegram or similar transmission by a stockholder, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a stockholder, shall be regarded as signed by the stockholder for purposes of this section. Such consent or consents shall be filed with the minutes of proceedings of the board or committee, as the case may be.

(c) Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 8. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. General Powers and Management of the Corporation. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Number; Term; Remuneration. (a) Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be at least one, or such larger number as may be fixed from time to time by action of the stockholders or Board of Directors, one of whom may be selected by the Board of Directors to be its Chairman. The use of the phrase “entire Board” herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall determine from time to time. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President, Secretary or by a majority of the directors then in office.

SECTION 8. Notice of Meetings. A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the special meeting, or by emailing or telephoning the same or by delivering the same personally prior to the meeting.

SECTION 9. Organization. At all meetings of the Board of Directors, the President or in the President's absence or inability to act a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. Resignation. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the

affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 12. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors. A telegram, telex, cablegram or similar transmission by a director, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a director, shall be regarded as signed by the director for purposes of this section.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such assistant secretaries, such Assistant Treasurers and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors. Any two or more offices may be held by the same person.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 4. Chairman of the Board. The President shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. President. The President shall be the principal executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The President shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article IV; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 6. Treasurer; Vice-President. The Treasurer or any Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors.

SECTION 7. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors.

SECTION 8. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors.

SECTION 9. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record. (a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this State, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by this chapter, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

Ratification

Any transaction, questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The Corporation may have a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Business Opportunities, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in

connection with the rights and powers incident to the ownership of stock by the Corporation. The President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

SECTION 5. Business Opportunities. To the fullest extent permitted by law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any stockholder or director of the Corporation, except those stockholders or directors who are employees of the Corporation or its subsidiaries (collectively, the "Business Opportunities Exempt Parties"). The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any Business Opportunity Exempt Party. No Business Opportunity Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Corporation shall have any duty to communicate or offer such opportunity to the Corporation, and such Business Opportunity Exempt Party shall not be liable to the Corporation or to its stockholders for breach of any fiduciary or other duty by reason of the fact that such Business Opportunity Exempt Party pursues or acquires, or directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation. No amendment or repeal of this Section 5 shall apply to or have any effect on the liability or alleged liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal.

ARTICLE XIII

Indemnification

SECTION 1. Scope. The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as that Section may be amended and supplemented from time to time (the "DGCL"), indemnify any director, officer, employee or agent of the Corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by such Section, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

SECTION 2. Exculpation.

(a) Subject to Section 145 of the DGCL, no Indemnified Party (as defined below) shall be liable, in damages or otherwise, to the Corporation, its stockholders, the directors or any of their Affiliates for any act or omission performed or omitted by any of them in good faith (including, without limitation, any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws or (ii) any act or omission with respect to which such Indemnified Party was grossly negligent or engaged in intentional misconduct.

(b) To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Corporation or to its stockholders, such Indemnified Party acting under these Bylaws shall not be liable to the Corporation or to its stockholders for its good faith reliance on the provisions of these Bylaws. The provisions of these Bylaws, to the extent that they restrict, modify or eliminate the duties and liabilities of an Indemnified Party otherwise existing at law or in equity, shall replace such other duties and liabilities of such Indemnified Party, to the maximum extent permitted by applicable law.

SECTION 3. Indemnification.

(a) To the fullest extent permitted by applicable law, the Corporation shall indemnify and hold harmless and pay all judgments and claims against (i) the Board of Directors (ii) each officer of the Corporation, (iii) each director and (iv) each stockholder or their respective Affiliates, officers, directors, employees, shareholders, partners, managers and members (each, an "Indemnified Party", each of which shall be a third party beneficiary of these Bylaws solely for purposes of this Section 3 and Section 4 of this Article XIII from and against any loss or damage incurred by an Indemnified Party or by the Corporation for any act or omission taken or suffered by such Indemnified Party in good faith (including, without limitation, any act or omission taken or suffered by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the purpose and business of the Corporation, including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws or (ii) any act or omission with respect to which such Indemnified Party was grossly negligent or engaged in intentional misconduct.

(b) The satisfaction of any indemnification obligation pursuant to Section 3(a) of this Article XIII shall be from and limited to Corporation assets (including insurance and any agreements pursuant to which the Corporation, its officers or employees are entitled to indemnification) and the stockholder, in such capacity, shall not be subject to personal liability therefor.

(c) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all possible appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The Corporation may purchase and maintain insurance, on behalf of all Indemnified Parties and other Persons against any liability which may be asserted against, or expense which may be incurred by, any such Person in connection with the Corporation's activities, whether or not the Corporation would have the power to indemnify such Person against such liabilities under the provisions of these Bylaws.

(e) Promptly after receipt by an Indemnified Party of notice of the commencement of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal (collectively, "Proceeding"), such Indemnified Party shall, if a claim for indemnification in respect thereof is to be made against the Corporation, give written notice to the Corporation of the commencement of such Proceeding; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Corporation of its obligations under this Section 3, except to the extent that the Corporation is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against an Indemnified Party (other than a derivative suit in right of the Corporation), the Corporation will be entitled to participate in and to assume the defense thereof to the extent that the Corporation may wish, with counsel reasonably satisfactory to such Indemnified Party. After notice from the Corporation to such Indemnified Party of the Corporation's election to assume the defense of such Proceeding, the Corporation will not be liable for expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. The Corporation will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party a release from all liability in respect of such Proceeding and the related claim.

(f) The right to indemnification and the advancement of expenses conferred in this Section 3 of this Article XIII shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, vote of the Board of Directors or otherwise. The rights conferred upon any Indemnified Party in Sections 2 and 3 of this Article XIII shall be contract rights that vest upon the occurrence or alleged occurrence of any act or omission giving rise to any proceeding or threatened proceeding and such rights shall continue as to any Indemnified Party who has ceased to be manager, director or officer and shall inure to the benefit of such Indemnified Party's heirs, executors and administrators. Any amendment, alteration or repeal of Sections 2 and 3 of this Article XIII that adversely affects any right of any Indemnified Party or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

SECTION 4. Primary Obligation. With respect to any Indemnified Party who is employed, retained or otherwise associated with, or appointed or nominated by Advent

International Corporation or any of its affiliates (collectively, "Sponsor") or any of their respective affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Corporation or any of its subsidiaries, the Corporation or its subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Corporation or any of its subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including these Bylaws) or otherwise. Notwithstanding the fact that Sponsor and/or any of its affiliates, other than the Corporation (such persons, together with its and their heirs, successors and assigns, the "Sponsor Parties"), may have concurrent liability to an Indemnified Party with respect to the Indemnity Obligations, in no event shall the Corporation or any of its subsidiaries have any right or claim against any of the Sponsor Parties for contribution or have rights of subrogation against any Sponsor Parties through an Indemnified Party for any payment made by the Corporation or any of its subsidiaries with respect to any Indemnity Obligation. In addition, in the event that any Sponsor Parties pay or advance to an Indemnified Party any amount with respect to an Indemnity Obligation, the Corporation shall, or shall cause its subsidiaries to, as applicable, promptly reimburse such Sponsor Parties for such payment or advance upon request.

SECTION 5. Continuing Obligation. The provisions of this Article XIII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves in such capacity at any time while these Bylaws are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

SECTION 6. Nonexclusive. The indemnification and advancement of expenses provided for under this Article XIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue unto a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7. Other Persons. In addition to the indemnification rights of directors, officers, employees or agents of the Corporation, the Board of Directors in its discretion shall have the power, on behalf of the Corporation, to indemnify any other person made a party to any action, suit or proceeding who the Corporation may indemnify under Section 145 of the DGCL.

SECTION 8. Definitions. The phrases and terms set forth in this Article XIII shall be given the same meaning as the identical terms and phrases are given in Section 145 of the DGCL, as that Section may be amended and supplemented from time to time.

ARTICLE XIV

Amendments

The Board of Directors shall have power to adopt, amend or repeal Bylaws. Bylaws adopted by the Board of Directors may be repealed or changed, and new Bylaws made, by the stockholders, and the stockholders may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the Board of Directors.

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Exhibit 10.2

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "**Agreement**") is dated and effective as of December 22, 2015, by and among (i) Pioneer Super Holdings, Inc., a Delaware corporation (the "**Corporation**"), and (ii) Advent-NCS Acquisition Limited Partnership ("**Purchaser**").

RECITALS

WHEREAS, the Corporation desires to sell to Purchaser, and Purchaser desires to purchase from the Corporation, shares of the Corporation's Common Stock, $0.01 par value per share ("**Common Stock**"), having the powers, privileges, designations, and preferences and the qualifications, limitations and restrictions on such preferences and rights, set forth in the Corporation's Certificate of Incorporation, bylaws and Stockholders Agreement (as defined below), as amended from time to time, and subject to the terms, of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereby agree as follows:

ARTICLE I:
ISSUANCE OF SHARES; CLOSING

1.1 Purchase and Sale of Shares. Subject to the terms of this Agreement, Purchaser agrees to purchase from the Corporation, and the Corporation agrees to sell and issue to Purchaser, 1,289,513 shares of the Corporation's Common Stock (the "**Purchased Shares**") for the purchase price of $28.66 per share (the "**Purchase Price**") or an aggregate purchase price of $36,957,442.58 (the "**Subscription Amount**").

1.2 Closing. Subject to the terms of this Agreement, the closing of the sale and purchase of the Purchased Shares under this Agreement (the "**Closing**"; such date, the "**Closing Date**") shall take place immediately following the execution of this Agreement on the date hereof and immediately prior to, and in connection with, the Closing. The Closing shall occur at the offices of the Corporation, 19450 State Highway 249, Suite 200, Houston, TX 77070, or at such other place as determined by the parties.

1.3 Use of Proceeds. The Corporation shall use the Subscription Amount to make a partial prepayment of debt under that certain Credit Agreement, dated August 7, 2014 and amended April 15, 2015, by and among Pioneer Intermediate, Inc., Pioneer Investment, Inc. and its subsidiaries, the Lenders party thereto, and Wells Fargo Bank, N.A. as administrative agent.

ARTICLE II:
REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

2.1 Representations and Warranties of the Corporation. The Corporation hereby represents and warrants to Purchaser, as of the date hereof and as of the Closing Date, as follows:

(a) Existence and Good Standing. The Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

(b) Power; Validity and Enforceability. The Corporation has full power and authority to enter into and perform this Agreement. The execution, delivery and performance of this Agreement by the Corporation has been duly and validly approved by the Corporation. This Agreement has been duly executed and delivered by the Corporation and, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(c) No Consents. No consent, approval or authorization of any governmental authority is required in connection with the execution, delivery and performance by the Corporation of this Agreement.

(d) No Violation. Neither the execution and delivery of this Agreement by the Corporation, nor the issuance of the Purchased Shares, will (i) violate the Corporation's organizational documents, if applicable, or (ii) violate in any material respect any order, writ, injunction or decree applicable to the Corporation or any of the Corporation's assets.

(e) Issuance of the Purchased Shares. The Purchased Shares to be issued hereunder will be duly authorized, validly issued, fully paid and nonassessable, and free and clear of all liens, preemptive rights, rights of first refusal, subscription and similar rights (other than those arising under the Stockholders Agreement).

ARTICLE III:
REPRESENTATIONS AND WARRANTIES OF PURCHASER

3.1 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to the Corporation, as of the date hereof and as of the Closing Date, as follows:

(a) Power; Validity and Enforceability. Purchaser has full power and authority to enter into and perform this Agreement. If Purchaser is an entity, the execution, delivery and performance of this Agreement by Purchaser has been duly and validly approved by Purchaser. This Agreement has been duly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(b) No Consents. No consent, approval or authorization of any governmental authority is required in connection with the execution, delivery and performance by Purchaser of this Agreement.

(c) No Violation. Neither the execution and delivery of this Agreement by Purchaser, nor the acquisition of the Purchased Shares, will (i) violate Purchaser's organizational documents, if applicable, or (ii) violate in any material respect any order, writ, injunction or decree applicable to Purchaser or any of Purchaser's assets.

(d) Receipt of Information. Purchaser has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Purchased Shares and the merits and risks of investing in the Purchased Shares.

(e) No Representations or Warranties. Purchaser further acknowledges that, except as provided herein, it is acquiring the Purchased Shares without any representation or warranty, express or implied, at law or in equity, by the Corporation or any of its respective officers, managers, employees, Affiliates, Subsidiaries or advisors, including with respect to (i) merchantability or fitness for any particular purpose, (ii) the operation of the business of the Corporation and its Subsidiaries in any manner, or (iii) the probable success or profitability of the business of the Corporation and its Subsidiaries.

(f) Prohibited Investment. The proposed acquisition of the Purchased Shares by Purchaser will not result in a violation in any material respect by Purchaser of any United States federal, state, foreign or other laws, rules or regulations (including, without limitation, anti-money laundering laws, rules and regulations) applicable to Purchaser.

(g) Prohibited Stockholders. Purchaser understands that federal regulations and executive orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. Purchaser represents and warrants that it is not a person named on an OFAC list, nor is Purchaser a person with whom dealings are prohibited under any OFAC regulation.

(h) Investment Intent. The Purchased Shares to be acquired by Purchaser are being acquired for Purchaser's own account or as a nominee for the applicable beneficial holder and without a view to the distribution of such Purchased Shares or any interest therein in violation of the Securities Act of 1933 (the "**1933 Act**") or applicable state securities laws.

(i) No Registration. Purchaser understands that the Purchased Shares have not been registered under the 1933 Act or under the securities laws of any state. Purchaser understands that the Purchased Shares may not be sold, transferred or otherwise disposed of without registration under the 1933 Act and all applicable state securities laws or an exemption therefrom.

(j) Eligibility. Purchaser is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act and was not organized for the specific purpose of acquiring the Purchased Shares, unless such person qualifies as an "accredited investor" under

subparagraph (a)(8) of Rule 501. Purchaser is familiar with the type of investment that the Purchased Shares constitute and recognizes that an investment in the Corporation involves substantial risks, including risk of loss of the entire amount of such investment. Purchaser can bear the economic risk of the purchase of the Purchased Shares and of the loss of the entire amount of its investment in the Purchased Shares.

(k) Lack of Liquidity. Purchaser confirms that Purchaser is able (i) to bear the economic risk of this investment, (ii) to hold the Purchased Shares for an indefinite period of time and (iii) presently to afford a complete loss of the investment. Purchaser further represents that Purchaser has sufficient liquid assets so that the illiquidity associated with this investment will not cause any undue financial difficulties or affect Purchaser's ability to provide for all current needs and possible financial contingencies, and that Purchaser's commitment to all speculative investments (including this one, if Closing is consummated) is reasonable in relation to Purchaser's net worth and annual income.

(l) Knowledge and Experience. Purchaser is a sophisticated investor, is familiar with the risks inherent in speculative investments such as in the Corporation, has such knowledge and experience in financial and business matters that Purchaser is capable of evaluating the merits and risks of an investment in the Corporation, and is able to bear the economic risk of the investment.

ARTICLE IV:
MISCELLANEOUS

4.1 Stock Certificate Legends. The certificates evidencing the Purchased Shares shall bear any legend required by any applicable federal or state securities law, the Stockholders Agreement and any other agreement to which Purchaser is a party providing for a legend.

4.2 Governing Law. The Agreement shall be governed by and construed, interpreted and enforced in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws thereof.

4.3 Amendments and Waivers. Amendments or additions to this Agreement may be made only upon the written consent of the Corporation and the written consent of Purchaser. No waiver of any provision hereof, or consent required hereunder, or any consent or departure from this Agreement, shall be valid or binding unless expressly and affirmatively made in writing and duly executed by the party to be charged with such waiver. No waiver shall constitute or be construed as a continuing waiver or a waiver in respect of any subsequent default, either of similar or different nature, unless expressly so stated in such writing. No course of dealing, nor any failure or delay in exercising any right, shall be construed as a waiver, and no single or partial exercise of a right shall preclude any other or further exercise of that or any other right.

4.4 Survival of Representations and Warranties. All representations, warranties, covenants and agreements set forth in this Agreement shall survive the execution and delivery of this Agreement and the closing and the consummation of the transactions contemplated hereby.

4.5 Successors and Assigns. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

4.6 Severability. In the event that any provision of this Agreement or the application of any provision hereof is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall not be affected.

4.7 Consent to Jurisdiction. Each of the parties to this Agreement consents to submit to the exclusive personal jurisdiction of any state or federal court located in Delaware in any action or proceeding arising out of or relating to this Agreement, agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

4.8 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

4.9 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by telecopy, nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(a) If to the Corporation:

c/o NCS Energy Services, Inc.
19450 State Highway 249, Suite 200
Houston, TX 77070

with a copy (which shall not constitute notice) to:

Advent International Corporation
75 State Street
Boston, MA 02109
Attention: Gurinder Grewal and James Westra
Facsimile: (617) 951-0566

(b) If to Purchaser:

c/o Advent International Corporation
75 State Street
Boston, MA 02109
Attention: Gurinder Grewal and James Westra
Fascimile: (617) 951-0566

All such notices, requests, consents and other communications shall be deemed to have been delivered (a) in the case of personal delivery or delivery by telecopy, on the date of such delivery, (b) in the case of dispatch by nationally-recognized overnight courier, on the next business day following such dispatch and (c) in the case of mailing, on the third business day after the posting thereof.

4.10 Certain Interpretive Matters. Unless the context otherwise requires: (i) all references to Sections, are to Sections of this Agreement; (ii) each term defined in this Agreement has the meaning assigned to it; (iii) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles; (iv) words in the singular include the plural and vice-versa; and (v) the term "including" means "including without limitation." All references to laws in this Agreement will include any applicable amendments thereunder. All references to $ or dollar amounts will be to lawful currency of the United States.

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

Very truly yours,

PURCHASER:

ADVENT-NCS ACQUISITION LIMITED PARTNERSHIP

By: Advent-NCS GP LLC, its General Partner

/s/ Michael Ristaino

Name: Michael Ristaino
Title: President
Address:
c/o Advent International Corporation
75 State Street
Boston, MA 02109

CORPORATION:

PIONEER SUPER HOLDINGS, INC.

By: /s/ Robert Nipper
Name: Robert Nipper
Title: President

Exhibit 10.3

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

NCS Multistage Holdings, Inc., a Delaware corporation ("Company" and, together with any direct or indirect Subsidiaries of the Company, the "Company Group"), and Robert Nipper (the "Employee") enter into this Amended and Restated Employment Agreement (this "Agreement") dated as of February 1, 2017 (the "Effective Date").

Recitals:

A. Employee is employed by NCS Multistage, LLC, a Subsidiary of the Company, pursuant to that certain Employment Agreement, dated December 30, 2015, by and between Employee and NCS Multistage, LLC (the "Prior Agreement").

B. The Company and the Employee wish to amend and restate the Prior Agreement.

C. The Company desires to continue to employ the Employee.

D. The Employee accepts such continuing employment with the Company, on the terms and conditions herein.

E. The Company and the Employee desire that this Agreement shall supersede and replace the Prior Agreement in all respects, effective as of the Effective Date.

F. The Employee is and will continue to be a key employee of the Company, with significant access to information concerning the Company and the Business.

G. The disclosure or misuse of such information or the engaging in competitive activities would cause substantial harm to the Company.

NOW, **THEREFORE**, **FOR VALUE**, including the offer by the Company of a new, extended employment term and new employment contract for the Employee, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms will have the following meanings.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Board" means the Company's Board of Directors.

"Business" means the business of developing, manufacturing, selling, marketing, servicing and licensing fracturing completions technology.

"Business Day" means any day other than a Saturday or Sunday or a day on which commercial banks located in New York, New York generally are closed.

"Cause" means: (1) a breach of the Employee's covenants under this Agreement or any other agreements between the Employee and the Company and, if susceptible to cure, such breach shall not have been cured within thirty (30) days after written notice to the Employee; provided, that, without limitation, a breach of any of the Employee's covenants contained in Sections 3, 4 or 5 of this Agreement shall not be subject to cure; (2) the conviction (or plea of no content/*nolo contendere*) of the Employee of a felony or a crime involving moral turpitude, or commission of any act or omission involving dishonesty or fraud with respect to the Company or any act by the Employee (or any omission by Employee within the scope of his employment duties) causing material harm to the standing or reputation of the Company or any of its Subsidiaries; (3) any act by the Employee (or any omission by the Employee within the scope of this employment duties) that causes the Company to violate a local, state, federal, tribal or any other applicable statute, regulation or law of any jurisdiction (including foreign jurisdictions) causing substantial or material harm to the Company; (4) the Employee's negligence or willful misconduct in the conduct or management of the Company, subject to the Employee's right to cure any negligence within thirty (30) days after written notice, to the extent susceptible to cure; (5) the Employee's misappropriation of the Company's assets (of any significance) or business opportunities; (6) the Employee's failure to comply with the reasonable and lawful directives of the Board, subject to the Employee's right to cure within thirty (30) days after written notice, to the extent susceptible to cure; (7) the Employee's misrepresentation to the Board of, or willful failure to disclose to the Board, information material to the Company, its business or its operations; or (8) the use of illegal drugs, or the use of legal drugs or alcohol in any manner that adversely in any material respect affects the Employee's ability to perform the Employee's duties under this Agreement, except that, if the Employee has a disability under applicable law, the Company will provide reasonable accommodation of such disability, to the extent required by applicable law.

"Disability" means the inability, due to illness, accident, injury, physical or mental incapacity or other condition, of the Employee to carry out effectively the Employee's duties and obligations to the Company or to participate effectively and actively in the management of the Company for a period of at least ninety (90) consecutive days or for shorter periods aggregating at least one hundred twenty (120) days (whether or not consecutive) during any twelve-month period, provided that any days of paid vacation used by Employee in accordance with the Company's paid time off policy will not be included in either calculation. If the parties are unable to agree as to whether the Employee is suffering a disability, the Employee shall submit to a physical examination by a licensed physician who is selected by the Board (such examination shall take place within thirty (30) miles of the Company's office which the Employee regularly reports to unless the Company agrees to reimburse Employee for his out-of-pocket travel costs to attend any examination outside of such thirty (30) mile radius), the cost of such examination to be shared equally by the Company and the Employee, and the determination of such physician shall be determinative. Employee shall be deemed to be suffering a disability if Employee refuses to submit to such physical examination.

"Good Reason Event" means a material breach of this Agreement by the Company and such breach shall not have been cured within thirty (30) days after written notice of such breach that is given by the Employee to the Board no later than thirty (30) days after the initial existence of the breach.

"Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary" means, with respect to any non-individual Person, any corporation, partnership, limited liability company, association or other business entity of which (1) if a corporation or a limited liability company, a majority of the total voting power of securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (2) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity.

2. Employment.

(a) Employment. The Company agrees to employ the Employee, and the Employee accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period set forth in Section 2(d) (the "Employment Period").

(b) Position and Duties.

(i) Position. The Employee shall serve as the Chief Executive Officer of the Company, under the supervision and direction of the Board and any person or persons to whom the Board delegates such responsibility.

(ii) Reporting Structure. The Employee shall report directly to the Board.

(iii) Responsibilities. The Employee shall perform such duties as are customarily performed by a person serving in a comparable position of a company of a similar size and shall have such power and authority as shall reasonably be required to enable the Employee to perform duties under this Agreement, subject to any restrictions that may be imposed upon the Employee's authority by the Board. The Employee agrees to devote all of the Employee's business time (i.e., generally Monday through Friday during regular business hours), attention and service to the diligent, faithful and competent discharge of such duties for the successful operation of the Business of the Company Group. The Employee shall not be required to relocate his principal place of conducting business for the Company.

(c) Base Salary and Benefits.

(i) Base Salary. As of January 1, 2017, the Employee's base salary will be $324,480 (the "Base Salary"). Base Salary shall be paid by the Company in regular installments in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes and deductions. The Employee's performance shall be reviewed annually during the Company's first fiscal quarter of each fiscal year and the Employee's Base Salary shall be subject to increase but not decrease in connection with such review.

(ii) Vacation. The Employee shall be entitled to vacation in accordance with the Company's vacation policy in effect from time to time during the term of this Agreement, but not less than five (5) weeks vacation per annum. The Employee will also be entitled to the paid holidays and other paid leave set forth in the Company's policies. Vacation days and holidays during any fiscal year that are not used by the Employee during such fiscal year may not be used in any subsequent fiscal year.

(iii) Benefits. In addition to the Base Salary, during the term of Employee's employment with the Company (or as otherwise set forth in Sections 2(d)(i)(A)-(B)) the Employee also will be entitled to participate, in accordance with their provisions, as those provisions may be periodically amended or replaced, in any health, disability and life insurance and other employee benefit plans and programs made available by the Company to its executives generally or, in the Board's sole and absolute discretion, to its management employees generally (the "Benefits").

(iv) Expenses. The Company shall reimburse the Employee for all reasonable expenses incurred by the Employee in the course of performing the Employee's duties under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the requirements of the Company with respect to reporting and documentation of such expenses.

(v) Discretionary Bonuses. The Employee shall be eligible to receive a bonus(es) during the Employment Period, as the Board may determine, which shall be paid in accordance with the Company's customary practices. The Board shall implement a bonus program in which the Employee shall be eligible to participate.

(d) Term. The Employment Period shall have an initial term of three years from December 30, 2015 and shall automatically be renewed at the end of such period, and at the end of each three-year period thereafter, for an additional period of three years, unless at least sixty days prior to the end of any such three-year period, either the Employee or the Company gives written notice to the other to elect not to renew the Employment Period for an additional three years (the "Expiration Date"), subject to earlier termination (w) by reason of the Employee's death or Disability, (x) by resolution of the Board, with or without Cause, (y) upon the Employee's voluntary resignation with or without a Good Reason Event, or (z) upon the sale of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company. Non-renewal of this Agreement by the Company shall not be a termination under Section 2(d)(i).

(i) If the Employment Period is terminated before the Expiration Date:

(A) by the Company (other than for Cause) or as a result of the Employee's voluntary resignation within 30 days following a Good Reason Event, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; (2) all previously earned but unpaid bonus(es) for the fiscal period prior to the fiscal period when such termination occurs; (3) except as otherwise provided in Section 5(a), Base Salary continuation for the twelve-month period following the date of termination; and (4) Benefits for which Employee is eligible through the end of the twelve-month period following the date of termination, provided that the continuation of group health plan benefits shall be in accordance with the provision of Section 4980B of the Internal Revenue Code of 1986, as amended or other similar state law ("COBRA") although the Company shall pay the difference between the cost of such benefits under COBRA and the amount the Employee would have paid had he remained employed; or

(B) as a result of the Employee's death, the Employee's Disability, the Employee's voluntary resignation other than within 30 days following a Good Reason Event, by resolution of the Board for Cause or upon the sale of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; and (2) Benefits through the date of termination; but, other than as set forth above in this subsection (B), the Employee shall not be entitled to any further Base Salary for the period following such termination or any future year, or to any other severance compensation of any kind.

(ii) Following the termination of the Employment Period:

(A) the Employee agrees that: (1) the Employee shall be entitled to the payments and services provided for in Sections 2(d)(i)(A)-(B), if any, if and only if Employee or, in the case of Section 2(d)(i)(B), his estate, has executed and delivered to the Company the General Release substantially in form and substance as set forth in Exhibit A attached to this Agreement and the General Release has become effective, and only so long as Employee has not revoked or breached the provisions of the General Release and Employee has not breached, as of the date of termination of the Employment Period, the provisions of Sections 3, 4 and 5 of this Agreement and does not breach such General Release, such sections or such covenants at any time during the period for which such payments or services are to be made and (2) the Company's obligation to make such payments and services will terminate upon the occurrence of any such breach during any such period; provided that, the provisions of this Section 2(d)(ii) shall not apply with respect to the obligation of the Company to pay the Employee or his estate all previously earned and accrued but unpaid Base Salary up to the date of the Employee's termination; and

(B) any payments pursuant to Section 2(d)(i)(A)(1) or (B)(1) shall be paid by the Company in a single lump sum within 30 days following the termination of the employment period or sooner if required by applicable law, and any payments pursuant to Section 2(d)(i)(A)(2) or Section 5(a) shall be paid by the Company in equal installments

beginning with the first payroll date next following the fortieth (40th) day following termination of the Employment Period, in each case in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes, and following such payments, the Company shall have no further obligation to the Employee pursuant to this Section 2(d).

(iii) The Employee hereby agrees that except as expressly provided in this Agreement, no severance compensation of any kind, nature or amount shall be payable to the Employee and except as expressly provided in this Agreement, the Employee hereby irrevocably waives any claim for severance compensation.

(iv) Except as provided in Sections 2(d)(i)(A)-(B) above, all of the Employee's rights to Benefits under this Agreement (if any) shall cease upon the termination of the Employment Period.

(v) In order to be entitled to payment, if any, pursuant to Sections 2(d)(i)(A)-(B), the Employee has no obligation to seek or obtain other engagements or employment to mitigate any damages to which the Employee may be entitled by reason of any termination of this Agreement pursuant to Sections 2(d)(i)(A)-(B).

(e) Key Man Life Insurance. The Company may, at its option, apply for and obtain and maintain a key man life insurance policy in the name of the Employee, the beneficiary of which shall be the Company. The Employee shall submit to physical examinations and answer reasonable questions as may be required in connection with the application and, if obtained, the maintenance of, such insurance policy.

(f) Continuing Benefits. Termination pursuant to this Agreement shall not modify or affect in any way whatsoever any vested right of the Employee to benefits payable under any retirement or pension plan or under any other employee benefit plan of the Company, and all such benefits shall continue, in accordance with, and subject to, the terms and conditions of such plans, to be payable in full to or on account of the Employee.

3. Confidential Information.

(a) During this Agreement, the Company may provide Employee with access to Confidential Information (as defined below). The Employee acknowledges that the information, observations and data obtained, generated or created by the Employee while employed by the Company, its Subsidiaries or predecessors or all of them, concerning the business or affairs of the Company, its Subsidiaries or predecessors or all of them, including any business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, suppliers, sources of supply and customer lists ("Confidential Information"), are the property of the Company. Therefore, the Employee agrees that, except as required by law or court order, the Employee shall not disclose to any unauthorized Person or use for the Employee's own account or for the account of any other Person (other than the Company and its Affiliates) any Confidential Information without the prior written consent of the Board. The Employee shall deliver to the Company at the termination of the Employee's employment, or at any other time the Company

may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) and the business of the Company, its Subsidiaries or predecessors or all of them, that the Employee may then possess or have under the Employee's control. In the event that the Employee is compelled by law to disclose any Confidential Information or the fact that Confidential Information has been made available to him by the Company, the Employee agrees that he will provide the Company with prompt written notice of such request, to the extent such notice can be given and is permitted by law, so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If a protective order or other remedy is not obtained, or the Company waives compliance with the provisions of this Agreement, the Employee agrees that he will furnish only that portion of Confidential Information and other information that is legally required.

(b) Third Party Information. The Employee understands that the Company may receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions in Section 3(a), Employee will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than authorized personnel and consultants to the Company who need to know such information in connection with their work for the Company) or use, except in connection with his work for the Company, Third Party Information unless expressly authorized in writing by the Board.

(c) Employee acknowledges that Employee has been notified, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that: (i) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(d) Notwithstanding anything herein to the contrary, nothing in this Agreement shall: (i) prohibit the Employee from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification or prior approval by the Company of any reporting described in clause (i), (iii) prohibit the Employee from receiving any monetary award from the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, (iv) prevent or prohibit the Employee from participating, cooperating, or testifying in any charge, action, investigation, or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the

Sarbanes-Oxley Act of 2002 or any other whistleblower protection provisions of state or federal law or regulation, or (v) prevent or prohibit the Employee from filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

4. Inventions and Patents. The Employee agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, and all similar or related information which relates to the Company's, its predecessors' or both of their actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Employee while employed by the Company, its predecessors or both ("Work Product") belong to the Company and are "works for hire". The Employee will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). Employee agrees, and is hereby notified, that the provisions of this Section 4 shall not apply to any Work Product for which the Employee did not use any equipment, supplies, facility, or trade secret of the Company, was developed entirely on the Employee's own time and (y) which does not relate: (i) directly to the Company's business; or (ii) to the Company's actual or demonstrably anticipated research or development; or (z) which does not result from any work performed by Employee for the Company.

5. Noncompetition, Nonsolicitation and Nondisparagement.

(a) Noncompetition. The Employee agrees that during the Restricted Period, the Employee will not, within or with respect to the geographical area of the United States, Canada, and any of the other states, provinces or territories within the United States or Canada and any other country, territory, province or state in which the Company operates (including by contracting with customers or suppliers) or could reasonably be anticipated to operate during the Restricted Period (the "Restricted Area"), except in the furtherance of the Company's Business directly or indirectly own, operate, lease, manage, control, participate in, consult with, advise, permit the Employee's name to be used by, provide services for, or in any manner engage in (x) any business (including by the Employee or in association with any Person) that creates, designs, invents, engineers, develops, sources, markets, manufactures, distributes or sells any product or provides any service in or into the Restricted Area that may be used as a substitute for or otherwise competes with either the Company's Business or any product or service of the Company carried out during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period or contemplated during such period to be carried out by the Company or any of its Subsidiaries, (y) any business (including by the Employee or in association with any Person) that provides services or products to any current or former customer of the Company or its Affiliates that are similar to or competitive with the services or products provided by the Company or its Affiliates to such current or former customers or (z) any activity that is in competition with the Company's Business or any other business of the Company or any of its Subsidiaries; provided that nothing in this Section 5 shall be deemed to diminish, amend, affect or otherwise modify any other non-competition agreement or covenant binding on the Employee. Nothing in this Section 5(a) shall prohibit the Employee from owning securities having no more than 2% of the outstanding voting power of any publicly

traded competitor, or participating as a passive investor in a private investment fund so long as such Employee does not have any active or managerial roles with respect to such investment, and such private investment fund does not own more than 2% of any publicly traded company engaged in the Company's Business. "Restricted Period" means the period beginning on the date of this Agreement and, if the Employee's employment is terminated on or before the Expiration Date (i) pursuant to Section 2(d)(i)(A), ending on the one (1) year anniversary of the date on which the Employee's employment is terminated and (ii) for any reason other than provided under Section 2(d)(i)(A), ending on the two year anniversary of the date on which the Employee's employment is terminated; provided that if the Employee's employment is terminated before the Expiration Date pursuant to Section 2(d)(i)(A), then, in its sole discretion, the Company may change the Restricted Period to end on the two (2) year anniversary of the date on which the Employee's employment is terminated by extending the Base Salary payable to the Employee under Section 2(d)(i)(A)(2) to twenty four (24) months following the date of termination.

(b) Nonsolicitation. The Employee agrees that during the Restricted Period, the Employee will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other Person to, contact, approach or solicit (except as so long as the Employee continues to be employed by the Company and makes such contact, approach or solicitation on behalf of the Company and excluding offspring of the Employee) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any non-union Person who is or has been employed or retained in the operation of the Business by the Company or its Affiliates during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any Person that is a current or former customer, supplier or other business relation of the Company or its Affiliates into any business relationship that might harm the Business, including in any manner seeking to perform work (including by the Employee or in association with any Person) for any current or former customer of the Company or its Affiliates (1) that the Employee serviced on behalf of the Company or its Affiliates or was assigned by the Company or its Affiliates to provide services to on behalf of the Company, (2) with whom the Employee otherwise interacted with, dealt with, or developed a relationship with, on behalf of the Company during the Employee's employment with the Company; or (3) about which the Employee has received Confidential Information during the Employee's employment with the Company.

(c) Nondisparagement. The Employee agrees not to disparage the Company, its Subsidiaries or predecessors, or their past and present investors, officers, directors or employees, or any of their Affiliates.

(d) Enforcement. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5 is invalid or unenforceable, the Company and the Employee agree that the court making the determination of invalidity or unenforceability will have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement will be enforceable as so

modified after the expiration of the time within which the judgment may be appealed. In the event a court of competent jurisdiction determines the Employee breached any term of provision of this Section 5, the Employee consents to the court extending the duration of the non-competition provisions contained in this Section 5 to compensate the Company for the time period the Employee was in violation of such provisions.

(e) Acknowledgements. The Employee acknowledges and agrees that (i) his agreement to adhere to the restrictions in this Section 5 is ancillary to, and necessary to enforce, the mutual confidentiality and non-disclosure agreements in Section 3 of this Agreement; (ii) his obligation to comply with the restrictions in this Section 5 shall be independent of any obligation owed to him by the Company or its Affiliates (whether under this Agreement or otherwise); (iii) no claim against the Company or its Affiliates by the Employee (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its Affiliates of the restrictions in this Section 5; and (iv) the restrictions in this Section 5 are reasonable and necessary and do not impose a greater restraint than necessary to protect the Company's goodwill, Confidential Information, and other legitimate business interests.

(f) Representations and Warranties. The Employee represents, warrants, acknowledges and agrees that: (i) he has had reasonable and sufficient time to read and review this Agreement and that he has, in fact, read and reviewed this Agreement; (ii) that he has the right to consult with legal counsel regarding this Agreement and did indeed consult with legal counsel with regard to this Agreement; (iii) that he is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; and (iv) that he is not relying upon any oral representations made to him regarding the subject matter of this Agreement. The Employee and the Company stipulate that the Company is relying upon these representations and warranties in entering into this Agreement. These representations and warranties expressly shall survive the execution of the Agreement indefinitely.

6. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via email to the recipient. Such notices, demands and other communications will be sent to the address indicated below:

To the Company:

NCS Multistage Holdings, Inc.
19450 State Highway 249, Suite 200
Houston, TX 77070
Email: ktrautner@ncsmultistage.com
To: Kevin Trautner, General Counsel

With a copy to (which shall not constitute notice):

Weil, Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Fax: 617-772-8333
Email: Marilyn.French@weil.com
Attention: Marilyn French

To the Employee:

Robert Nipper
P.O. Box 1288
Santa Fe, Texas 77510
Email: rnipper@ncsmultistage.com

With a copy to:

Waldron & Schneider, L.L.P.
University Park
15150 Middlebrook Drive
Houston, Texas 77058
Email: marcs@ws-law.com
To: Marc H. Schneider

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

7. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

(b) Complete Agreement. This Agreement and the attached General Release embody the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way (including, but not limited to the Prior Agreement).

(c) [This provision is intentionally left blank.]

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement shall bind and inure to the benefit of and be enforceable by the Employee and the Company, and their respective successors and assigns; provided that the services provided by the Employee under this Agreement are of a personal nature and rights and obligations of the Employee under this Agreement shall not be assignable, assigned or delegated.

(f) Governing Law; Venue; Waiver of Jury Trial. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits to this Agreement will be governed by and construed in accordance with the domestic laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby irrevocably and unconditionally submit in any legal action or proceeding arising out of or relating to this Agreement to the exclusive jurisdiction of either a state court located in the County of Harris, Texas, with subject matter jurisdiction over the action or the United States District Court, Southern District of Texas, U.S.A. and, in any such action or proceeding, consent to jurisdiction in such courts and waive any objection to the venue in any such court. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY: (A) WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT, AND (B) AGREES THAT SUIT TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR TO OBTAIN ANY REMEDY WITH RESPECT HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN HARRIS COUNTY, STATE OF TEXAS, U.S.A., OR THE UNITED STATES DISTRICT COURT FOR TEXAS, SOUTHERN DISTRICT, AND EACH PARTY HERETO EXPRESSLY AND IRREVOCABLY CONSENTS TO THE JURISDICTION OF SUCH COURTS.

(g) Remedies Upon Breach. In addition to, and not in limitation of, the provisions of Sections 3, 4 and 5 of this Agreement, the Employee agrees that any breach, or threatened breach, of this Agreement by the Employee could cause irreparable damage to the Company and that in the event of such breach the Company shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of any obligations under this Agreement, without the necessity of proving irreparable damage or posting a bond.

(h) Consent and Waiver by Third Parties. The Employee hereby represents and warrants that the Employee's employment with the Company on the terms and conditions set forth in this Agreement and the Employee's execution and performance of this Agreement do not constitute a breach or violation of any other agreement, obligation or understanding with any third party. The Employee represents that the Employee is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of the Employee's obligations under this Agreement or prevent the full performance of the Employee's duties and obligations under this Agreement. The Employee also represents that this Agreement does not violate or cause a violation of any judgment, order, or decree to which the Employee is subject.

(i) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Employee.

(j) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(k) Termination of Employment. As used in this Agreement, "termination of employment" means the Employee's "separation from service" from the employer, as that term is defined in Treasury Regulation Section 1.409A-1(h).

(l) 409A. This Agreement is intended to comply with and be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the United States Department of Treasury regulations and other guidance issued thereunder (collectively, "Section 409A"). The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company and its subsidiaries and affiliates to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. In no event whatsoever shall the Company or its Subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on the Employee by Section 409A of the Code or any damages for failing to comply with Section 409A.

Each payment in a series of payments provided to the Employee pursuant to this Agreement will be deemed a separate payment for purposes of Section 409A.

In the event that the Employee is determined by the Company to be a "specified employee" for purposes of Section 409A at the time of his separation from service with the Company, any payments of nonqualified deferred compensation (after giving effect to any exemptions available under Section 409A) otherwise payable to the Employee during the first six (6) months following his separation from service shall be delayed and paid in a lump sum upon the earlier of (x) the Employee's date of death, or (y) the first day of the seventh (7th) month following the Employee's separation from service, and the balance of the installments (if any) will be payable in accordance with their original schedule.

To the extent any expense, reimbursement or in-kind benefit provided to the Employee constitutes nonqualified deferred compensation for purposes of Section 409A, (i) the amount of any expense eligible for reimbursement or the provision of any in-kind benefit with respect to any calendar year shall not affect the amount of expense eligible for reimbursement or the amount of in-kind benefit provided to the Employee in any other calendar year, (ii) the reimbursements for expenses for which the Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable

expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be subject to liquidation for any other benefit; provided, however, that the foregoing clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(m) **ADVICE OF COUNSEL**. THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE IS NOT RELYING UPON THE ADVICE OF THE COMPANY OR THE COMPANY'S COUNSEL AND HAS BEEN ADVISED, AND HAS BEEN PROVIDED SUFFICIENT TIME, TO ENGAGE INDEPENDENT COUNSEL TO ASSIST THE EMPLOYEE IN EVALUATING THIS EMPLOYMENT AGREEMENT.

* * * * *

The parties have executed this Employment Agreement as of the date first written above.

NCS MULTISTAGE HOLDINGS, INC.

By: /s/ Michael McShane
Name: Michael McShane
Title: Chairman of the Board

EMPLOYEE

/s/ Robert Nipper
Robert Nipper

Exhibit 10.4

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

NCS Multistage Holdings, Inc., a Delaware corporation ("Company" and, together with any direct or indirect Subsidiaries of the Company, the "Company Group"), and Timothy Willems (the "Employee") enter into this Amended and Restated Employment Agreement (this "Agreement") dated as of February 1, 2017 (the "Effective Date").

Recitals:

A. Employee is employed by NCS Multistage, LLC, a subsidiary of the Company, pursuant to that certain Employment Agreement, dated December 30, 2015, by and between Employee and NCS Multistage, LLC (the "Prior Agreement").

B. The Company and the Employee wish to amend and restate the Prior Agreement.

C. The Company desires to continue to employ the Employee.

D. The Employee accepts such continuing employment with the Company, on the terms and conditions herein.

E. The Company and the Employee desire that this Agreement shall supersede and replace the Prior Agreement in all respects, effective as of the Effective Date.

F. The Employee is and will continue to be a key employee of the Company, with significant access to information concerning the Company and the Business.

G. The disclosure or misuse of such information or the engaging in competitive activities would cause substantial harm to the Company.

NOW, **THEREFORE**, **FOR VALUE**, including the offer by the Company of a new, extended employment term and new employment contract for the Employee, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms will have the following meanings.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Board" means the Company's Board of Directors.

"Business" means the business of developing, manufacturing, selling, marketing, servicing and licensing fracturing completions technology.

"Business Day" means any day other than a Saturday or Sunday or a day on which commercial banks located in New York, New York generally are closed.

"Cause" means: (1) a breach of the Employee's covenants under this Agreement or any other agreements between the Employee and the Company and, if susceptible to cure, such breach shall not have been cured within thirty (30) days after written notice to the Employee; provided, that, without limitation, a breach of any of the Employee's covenants contained in Sections 3, 4 or 5 of this Agreement shall not be subject to cure; (2) the conviction (or plea of no content/*nolo contendere)* of the Employee of a felony or a crime involving moral turpitude, or commission of any act or omission involving dishonesty or fraud with respect to the Company or any act by the Employee (or any omission by Employee within the scope of his employment duties) causing material harm to the standing or reputation of the Company or any of its Subsidiaries; (3) any act by the Employee (or any omission by the Employee within the scope of this employment duties) that causes the Company to violate a local, state, federal, tribal or any other applicable statute, regulation or law of any jurisdiction (including foreign jurisdictions) causing substantial or material harm to the Company; (4) the Employee's negligence or willful misconduct in the conduct or management of the Company, subject to the Employee's right to cure any negligence within thirty (30) days after written notice, to the extent susceptible to cure; (5) the Employee's misappropriation of the Company's assets (of any significance) or business opportunities; (6) the Employee's failure to comply with the reasonable and lawful directives of the Board, subject to the Employee's right to cure within thirty (30) days after written notice, to the extent susceptible to cure; (7) the Employee's misrepresentation to the Board of, or willful failure to disclose to the Board, information material to the Company, its business or its operations; or (8) the use of illegal drugs, or the use of legal drugs or alcohol in any manner that adversely in any material respect affects the Employee's ability to perform the Employee's duties under this Agreement, except that, if the Employee has a disability under applicable law, the Company will provide reasonable accommodation of such disability, to the extent required by applicable law.

"Disability" means the inability, due to illness, accident, injury, physical or mental incapacity or other condition, of the Employee to carry out effectively the Employee's duties and obligations to the Company or to participate effectively and actively in the management of the Company for a period of at least ninety (90) consecutive days or for shorter periods aggregating at least one hundred twenty (120) days (whether or not consecutive) during any twelve-month period, provided that any days of paid vacation used by Employee in accordance with the Company's paid time off policy will not be included in either calculation. If the parties are unable to agree as to whether the Employee is suffering a disability, the Employee shall submit to a physical examination by a licensed physician who is selected by the Board (such examination shall take place within thirty (30) miles of the Company's office which the Employee regularly reports to unless the Company agrees to reimburse Employee for his out-of-pocket travel costs to attend any examination outside of such thirty (30) mile radius), the cost of such examination to be shared equally by the Company and the Employee, and the determination of such physician shall be determinative. Employee shall be deemed to be suffering a disability if Employee refuses to submit to such physical examination.

"Good Reason Event" means a material breach of this Agreement by the Company and such breach shall not have been cured within thirty (30) days after written notice of such breach that is given by the Employee to the Board no later than thirty (30) days after the initial existence of the breach.

"Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary" means, with respect to any non-individual Person, any corporation, partnership, limited liability company, association or other business entity of which (1) if a corporation or a limited liability company, a majority of the total voting power of securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (2) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity.

2. Employment.

(a) Employment. The Company agrees to employ the Employee, and the Employee accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period set forth in Section 2(d) (the "Employment Period").

(b) Position and Duties.

(i) Position. The Employee shall serve as the Chief Operating Officer of the Company, under the supervision and direction of the Chief Executive Officer of the Company (the "CEO"), the Board and any person or persons to whom the Board or the CEO delegates such responsibility.

(ii) Reporting Structure. The Employee shall report directly to the CEO or as directed by the CEO.

(iii) Responsibilities. The Employee shall perform such duties as are customarily performed by a person serving in a comparable position to that in which the Employee is serving of a company of a similar size as the Company and shall have such power and authority as shall reasonably be required to enable the Employee to perform duties under this Agreement, subject to any restrictions that may be imposed upon the Employee's authority by the CEO or the Board. The Employee agrees to devote all of the Employee's business time (i.e., generally Monday through Friday during regular business hours), attention and service to the diligent, faithful and competent discharge of such duties for the successful operation of the Business of the Company Group. The Employee shall not be required to relocate his principal place of conducting business for the Company. The CEO or the Board may alter the Employee's title, duties and reporting structure as they deem necessary or advisable.

(c) Base Salary and Benefits.

(i) Base Salary. As of January 1, 2017, the Employee's base salary will be $296,400 (the "Base Salary"). Base Salary shall be paid by the Company in regular installments in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes and deductions. The Employee's performance shall be reviewed annually during the Company's first fiscal quarter of each fiscal year and the Employee's Base Salary shall be subject to increase but not decrease in connection with such review.

(ii) Vacation. The Employee shall be entitled to vacation in accordance with the Company's vacation policy in effect from time to time during the term of this Agreement, but not less than five (5) weeks vacation per annum. The Employee will also be entitled to the paid holidays and other paid leave set forth in the Company's policies. Vacation days and holidays during any fiscal year that are not used by the Employee during such fiscal year may not be used in any subsequent fiscal year.

(iii) Benefits. In addition to the Base Salary, during the term of Employee's employment with the Company (or as otherwise set forth in Sections 2(d)(i)(A)-(B)) the Employee also will be entitled to participate, in accordance with their provisions, as those provisions may be periodically amended or replaced, in any health, disability and life insurance and other employee benefit plans and programs made available by the Company to its executives generally or, in the Board's sole and absolute discretion, to its management employees generally (the "Benefits").

(iv) Expenses. The Company shall reimburse the Employee for all reasonable expenses incurred by the Employee in the course of performing the Employee's duties under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the requirements of the Company with respect to reporting and documentation of such expenses.

(v) Discretionary Bonuses. The Employee shall be eligible to receive a bonus(es) during the Employment Period, as the Board may determine, which shall be paid in accordance with the Company's customary practices. The Board shall implement a bonus program in which the Employee shall be eligible to participate.

(d) Term. The Employment Period shall have an initial term of three years from December 30, 2015 and shall automatically be renewed at the end of such period, and at the end of each three-year period thereafter, for an additional period of three years, unless at least sixty days prior to the end of any such three-year period, either the Employee or the Company gives written notice to the other to elect not to renew the Employment Period for an additional three years (the "Expiration Date"), subject to earlier termination (w) by reason of the Employee's death or Disability, (x) by resolution of the Board, with or without Cause, (y) upon the Employee's voluntary resignation with or without a Good Reason Event, or (z) upon the sale

of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company. Non-renewal of this Agreement by the Company shall not be a termination under Section 2(d)(i).

(i) If the Employment Period is terminated before the Expiration Date:

(A) by the Company (other than for Cause) or as a result of the Employee's voluntary resignation within 30 days following a Good Reason Event, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; (2) all previously earned but unpaid bonus(es) for the fiscal period prior to the fiscal period when such termination occurs; (3) Base Salary continuation for the twelve-month period following the date of termination; and (4) Benefits for which Employee is eligible through the end of the twelve-month period following the date of termination, provided that the continuation of group health plan benefits shall be in accordance with the provision of Section 4980B of the Internal Revenue Code of 1986, as amended or other similar state law ("COBRA") although the Company shall pay the difference between the cost of such benefits under COBRA and the amount the Employee would have paid had he remained employed; or

(B) as a result of the Employee's death, the Employee's Disability, the Employee's voluntary resignation other than within 30 days following a Good Reason Event, by resolution of the Board for Cause or upon the sale of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; and (2) Benefits through the date of termination; but, other than as set forth above in this subsection (B), the Employee shall not be entitled to any further Base Salary for the period following such termination or any future year, or to any other severance compensation of any kind.

(ii) Following the termination of the Employment Period:

(A) the Employee agrees that: (1) the Employee shall be entitled to the payments and services provided for in Sections 2(d)(i)(A)-(B), if any, if and only if Employee or, in the case of Section 2(d)(i)(B), his estate, has executed and delivered to the Company the General Release substantially in form and substance as set forth in Exhibit A attached to this Agreement and the General Release has become effective, and only so long as Employee has not revoked or breached the provisions of the General Release and Employee has not breached, as of the date of termination of the Employment Period, the provisions of Sections 3, 4 and 5 of this Agreement and does not breach such General Release, such sections or such covenants at any time during the period for which such payments or services are to be made and (2) the Company's obligation to make such payments and services will terminate upon the occurrence of any such breach during any such period; provided that, the provisions of this Section 2(d)(ii) shall not apply with respect to the obligation of the Company to pay the Employee or his estate all previously earned and accrued but unpaid Base Salary up to the date of the Employee's termination; and

(B) any payments pursuant to Section 2(d)(i)(A)(1) or (B)(1) shall be paid by the Company in a single lump sum within 30 days following the termination of the employment period or sooner if required by applicable law, and any payments pursuant to Section 2(d)(i)(A)(2) shall be paid by the Company in equal installments beginning with the first payroll date next following the fortieth (40th) day following the termination of the Employment Period, in each case in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes, and following such payments, the Company shall have no further obligation to the Employee pursuant to this Section 2(d).

(iii) The Employee hereby agrees that except as expressly provided in this Agreement, no severance compensation of any kind, nature or amount shall be payable to the Employee and except as expressly provided in this Agreement, the Employee hereby irrevocably waives any claim for severance compensation.

(iv) Except as provided in Sections 2(d)(i)(A)-(B) above, all of the Employee's rights to Benefits under this Agreement (if any) shall cease upon the termination of the Employment Period.

(v) In order to be entitled to payment, if any, pursuant to Sections 2(d)(i)(A)-(B), the Employee has no obligation to seek or obtain other engagements or employment to mitigate any damages to which the Employee may be entitled by reason of any termination of this Agreement pursuant to Sections 2(d)(i)(A)-(B).

(e) Key Man Life Insurance. The Company may, at its option, apply for and obtain and maintain a key man life insurance policy in the name of the Employee, the beneficiary of which shall be the Company. The Employee shall submit to physical examinations and answer reasonable questions as may be required in connection with the application and, if obtained, the maintenance of, such insurance policy.

(f) Continuing Benefits. Termination pursuant to this Agreement shall not modify or affect in any way whatsoever any vested right of the Employee to benefits payable under any retirement or pension plan or under any other employee benefit plan of the Company, and all such benefits shall continue, in accordance with, and subject to, the terms and conditions of such plans, to be payable in full to or on account of the Employee.

3. Confidential Information.

(a) During this Agreement, the Company may provide Employee with access to Confidential Information (as defined below). The Employee acknowledges that the information, observations and data obtained, generated or created by the Employee while employed by the Company, its Subsidiaries or predecessors or all of them, concerning the business or affairs of the Company, its Subsidiaries or predecessors or all of them, including any business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, suppliers, sources of supply and customer lists ("Confidential Information"), are the property of the Company. Therefore, the Employee agrees that, except as required by law or court order, the Employee shall not disclose to any unauthorized Person or use for the Employee's own account or for the

account of any other Person (other than the Company and its Affiliates) any Confidential Information without the prior written consent of the Board. The Employee shall deliver to the Company at the termination of the Employee's employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) and the business of the Company, its Subsidiaries or predecessors or all of them, that the Employee may then possess or have under the Employee's control. In the event that the Employee is compelled by law to disclose any Confidential Information or the fact that Confidential Information has been made available to him by the Company, the Employee agrees that he will provide the Company with prompt written notice of such request, to the extent such notice can be given and is permitted by law, so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If a protective order or other remedy is not obtained, or the Company waives compliance with the provisions of this Agreement, the Employee agrees that he will furnish only that portion of Confidential Information and other information that is legally required.

(b) Third Party Information. The Employee understands that the Company may receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions in Section 3(a), Employee will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than authorized personnel and consultants to the Company who need to know such information in connection with their work for the Company) or use, except in connection with his work for the Company, Third Party Information unless expressly authorized in writing by the Board.

(c) Employee acknowledges that Employee has been notified, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that: (i) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(d) Notwithstanding anything herein to the contrary, nothing in this Agreement shall: (i) prohibit the Employee from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification or prior approval by the Company of any reporting described in clause (i), (iii) prohibit the Employee from receiving any monetary award from the Securities and Exchange Commission pursuant to Section 21F of the Securities

Exchange Act of 1934, (iv) prevent or prohibit the Employee from participating, cooperating, or testifying in any charge, action, investigation, or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the Sarbanes-Oxley Act of 2002 or any other whistleblower protection provisions of state or federal law or regulation, or (v) prevent or prohibit the Employee from filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

4. Inventions and Patents. The Employee agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, and all similar or related information which relates to the Company's, its predecessors' or both of their actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Employee while employed by the Company, its predecessors or both ("Work Product") belong to the Company and are "works for hire". The Employee will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). Employee agrees, and is hereby notified, that the provisions of this Section 4 shall not apply to any Work Product for which the Employee did not use any equipment, supplies, facility, or trade secret of the Company, was developed entirely on the Employee's own time and (y) which does not relate: (i) directly to the Company's business; or (ii) to the Company's actual or demonstrably anticipated research or development; or (z) which does not result from any work performed by Employee for the Company.

5. Noncompetition, Nonsolicitation and Nondisparagement.

(a) Noncompetition. The Employee agrees that during the Restricted Period, the Employee will not, within or with respect to the geographical area of the United States, Canada, and any of the other states, provinces or territories within the United States or Canada and any other country, territory, province or state in which the Company operates (including by contracting with customers or suppliers) or could reasonably be anticipated to operate during the Restricted Period (the "Restricted Area"), except in the furtherance of the Company's Business directly or indirectly own, operate, lease, manage, control, participate in, consult with, advise, permit the Employee's name to be used by, provide services for, or in any manner engage in (x) any business (including by the Employee or in association with any Person) that creates, designs, invents, engineers, develops, sources, markets, manufactures, distributes or sells any product or provides any service in or into the Restricted Area that may be used as a substitute for or otherwise competes with either the Company's Business or any product or service of the Company carried out during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period or contemplated during such period to be carried out by the Company or any of its Subsidiaries, (y) any business (including by the Employee or in association with any Person) that provides services or products to any current or former customer of the Company or its Affiliates that are similar to or competitive with the services or products provided by the Company or its Affiliates to such current or former customers or (z) any activity that is in competition with the Company's Business or any other business of the Company or any of its Subsidiaries; provided that nothing in this Section 5 shall

be deemed to diminish, amend, affect or otherwise modify any other non-competition agreement or covenant binding on the Employee. Nothing in this Section 5(a) shall prohibit the Employee from owning securities having no more than 2% of the outstanding voting power of any publicly traded competitor, or participating as a passive investor in a private investment fund so long as such Employee does not have any active or managerial roles with respect to such investment, and such private investment fund does not own more than 2% of any publicly traded company engaged in the Company's Business. "Restricted Period" means the period beginning on the date of this Agreement and, if the Employee's employment is terminated on or before the Expiration Date (i) pursuant to Section 2(d)(i)(A), ending on the one (1) year anniversary of the date on which the Employee's employment is terminated and (ii) for any reason other than provided under Section 2(d)(i)(A), ending on the two year anniversary of the date on which the Employee's employment is terminated; provided that if the Employee's employment is terminated before the Expiration Date pursuant to Section 2(d)(i)(A), then, in its sole discretion, the Company may change the Restricted Period to end on the two (2) year anniversary of the date on which the Employee's employment is terminated by extending the Base Salary payable to the Employee under Section 2(d)(i)(A)(2) to twenty four (24) months following the date of termination.

(b) Nonsolicitation. The Employee agrees that during the Restricted Period, the Employee will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other Person to, contact, approach or solicit (except as so long as the Employee continues to be employed by the Company and makes such contact, approach or solicitation on behalf of the Company and excluding offspring of the Employee) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any non-union Person who is or has been employed or retained in the operation of the Business by the Company or its Affiliates during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any Person that is a current or former customer, supplier or other business relation of the Company or its Affiliates into any business relationship that might harm the Business, including in any manner seeking to perform work (including by the Employee or in association with any Person) for any current or former customer of the Company or its Affiliates (1) that the Employee serviced on behalf of the Company or its Affiliates or was assigned by the Company or its Affiliates to provide services to on behalf of the Company, (2) with whom the Employee otherwise interacted with, dealt with, or developed a relationship with, on behalf of the Company during the Employee's employment with the Company; or (3) about which the Employee has received Confidential Information during the Employee's employment with the Company.

(c) Nondisparagement. The Employee agrees not to disparage the Company, its Subsidiaries or predecessors, or their past and present investors, officers, directors or employees, or any of their Affiliates.

(d) Enforcement. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5 is invalid or unenforceable, the Company and the Employee agree that the court making the determination of invalidity or unenforceability will have the power to reduce the scope, duration, or area of the term or provision, to delete

specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement will be enforceable as so modified after the expiration of the time within which the judgment may be appealed. In the event a court of competent jurisdiction determines the Employee breached any term of provision of this Section 5, the Employee consents to the court extending the duration of the non-competition provisions contained in this Section 5 to compensate the Company for the time period the Employee was in violation of such provisions.

(e) Acknowledgements. The Employee acknowledges and agrees that (i) his agreement to adhere to the restrictions in this Section 5 is ancillary to, and necessary to enforce, the mutual confidentiality and non-disclosure agreements in Section 3 of this Agreement; (ii) his obligation to comply with the restrictions in this Section 5 shall be independent of any obligation owed to him by the Company or its Affiliates (whether under this Agreement or otherwise); (iii) no claim against the Company or its Affiliates by the Employee (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its Affiliates of the restrictions in this Section 5; and (iv) the restrictions in this Section 5 are reasonable and necessary and do not impose a greater restraint than necessary to protect the Company's goodwill, Confidential Information, and other legitimate business interests.

(f) Representations and Warranties. The Employee represents, warrants, acknowledges and agrees that: (i) he has had reasonable and sufficient time to read and review this Agreement and that he has, in fact, read and reviewed this Agreement; (ii) that he has the right to consult with legal counsel regarding this Agreement and did indeed consult with legal counsel with regard to this Agreement; (iii) that he is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; and (iv) that he is not relying upon any oral representations made to him regarding the subject matter of this Agreement. The Employee and the Company stipulate that the Company is relying upon these representations and warranties in entering into this Agreement. These representations and warranties expressly shall survive the execution of the Agreement indefinitely.

6. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via email to the recipient. Such notices, demands and other communications will be sent to the addresses indicated below:

To the Company:

NCS Multistage Holdings, Inc.
19450 State Highway 249, Suite 200
Houston, TX 77070
Email: ktrautner@ncsmultistage.com
To: Kevin Trautner, General Counsel

With a copy to (which shall not constitute notice):

Weil, Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Fax: 617-772-8333
Email: Marilyn.French@weil.com
Attention: Marilyn French

To the Employee:

Tim Willems
c/o NCS Multistage, LLC
19450 State Highway 249
Houston, TX 77070

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

7. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

(b) Complete Agreement. This Agreement and the attached General Release embody the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way (including, but not limited to the Prior Agreement).

(c) [This provision is intentionally left blank.]

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement shall bind and inure to the benefit of and be enforceable by the Employee and the Company, and their respective successors and assigns; provided that the services provided by the Employee under this Agreement are of a personal nature and rights and obligations of the Employee under this Agreement shall not be assignable, assigned or delegated.

(f) Governing Law; Venue; Waiver of Jury Trial. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits to this Agreement will be governed by and construed in accordance with the domestic laws of the State of Texas,

without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby irrevocably and unconditionally submit in any legal action or proceeding arising out of or relating to this Agreement to the exclusive jurisdiction of either a state court located in the County of Harris, Texas, with subject matter jurisdiction over the action or the United States District Court, Southern District of Texas, U.S.A. and, in any such action or proceeding, consent to jurisdiction in such courts and waive any objection to the venue in any such court. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY: (A) WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT, AND (B) AGREES THAT SUIT TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR TO OBTAIN ANY REMEDY WITH RESPECT HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN HARRIS COUNTY, STATE OF TEXAS, U.S.A., OR THE UNITED STATES DISTRICT COURT FOR TEXAS, SOUTHERN DISTRICT, AND EACH PARTY HERETO EXPRESSLY AND IRREVOCABLY CONSENTS TO THE JURISDICTION OF SUCH COURTS.

(g) Remedies Upon Breach. In addition to, and not in limitation of, the provisions of Sections 3, 4 and 5 of this Agreement, the Employee agrees that any breach, or threatened breach, of this Agreement by the Employee could cause irreparable damage to the Company and that in the event of such breach the Company shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of any obligations under this Agreement, without the necessity of proving irreparable damage or posting a bond.

(h) Consent and Waiver by Third Parties. The Employee hereby represents and warrants that the Employee's employment with the Company on the terms and conditions set forth in this Agreement and the Employee's execution and performance of this Agreement do not constitute a breach or violation of any other agreement, obligation or understanding with any third party. The Employee represents that the Employee is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of the Employee's obligations under this Agreement or prevent the full performance of the Employee's duties and obligations under this Agreement. The Employee also represents that this Agreement does not violate or cause a violation of any judgment, order, or decree to which the Employee is subject.

(i) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Employee.

(j) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(k) Termination of Employment. As used in this Agreement, "termination of employment" means the Employee's "separation from service" from the employer, as that term is defined in Treasury Regulation Section 1.409A-1(h).

(l) 409A. This Agreement is intended to comply with and be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the United States Department of Treasury regulations and other guidance issued thereunder (collectively, "Section 409A"). The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company and its subsidiaries and affiliates to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. In no event whatsoever shall the Company or its Subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on the Employee by Section 409A of the Code or any damages for failing to comply with Section 409A.

Each payment in a series of payments provided to the Employee pursuant to this Agreement will be deemed a separate payment for purposes of Section 409A.

In the event that the Employee is determined by the Company to be a "specified employee" for purposes of Section 409A at the time of his separation from service with the Company, any payments of nonqualified deferred compensation (after giving effect to any exemptions available under Section 409A) otherwise payable to the Employee during the first six (6) months following his separation from service shall be delayed and paid in a lump sum upon the earlier of (x) the Employee's date of death, or (y) the first day of the seventh (7th) month following the Employee's separation from service, and the balance of the installments (if any) will be payable in accordance with their original schedule.

To the extent any expense, reimbursement or in-kind benefit provided to the Employee constitutes nonqualified deferred compensation for purposes of Section 409A, (i) the amount of any expense eligible for reimbursement or the provision of any in-kind benefit with respect to any calendar year shall not affect the amount of expense eligible for reimbursement or the amount of in-kind benefit provided to the Employee in any other calendar year, (ii) the reimbursements for expenses for which the Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be subject to liquidation for any other benefit; provided, however, that the foregoing clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(m) **ADVICE OF COUNSEL**. THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE IS NOT RELYING UPON THE ADVICE OF THE COMPANY OR THE COMPANY'S COUNSEL AND HAS BEEN ADVISED, AND HAS BEEN PROVIDED SUFFICIENT TIME, TO ENGAGE INDEPENDENT COUNSEL TO ASSIST THE EMPLOYEE IN EVALUATING THIS EMPLOYMENT AGREEMENT.

* * * * *

The parties have executed this Employment Agreement as of the date first written above.

NCS MULTISTAGE HOLDINGS, INC.

By: /s/ Robert Nipper
Name: Robert Nipper
Title: Chief Executive Officer

EMPLOYEE

/s/ Timothy Willems
Timothy Willems

Exhibit 10.5

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

NCS Multistage Holdings, Inc., a Delaware corporation ("Company" and, together with any direct or indirect Subsidiaries of the Company, the "Company Group"), and Wade Bitter (the "Employee") enter into this Amended and Restated Employment Agreement (this "Agreement") dated as of February 1, 2017 (the "Effective Date").

Recitals:

A. Employee is employed by NCS Multistage, LLC, a Subsidiary of the Company, pursuant to that certain Employment Agreement, dated December 31, 2015, by and between Employee and NCS Multistage, LLC (the "Prior Agreement").

B. The Company and the Employee wish to amend and restate the Prior Agreement.

C. The Company desires to continue to employ the Employee.

D. The Employee accepts such continuing employment with the Company, on the terms and conditions herein.

E. The Company and the Employee desire that this Agreement shall supersede and replace the Prior Agreement in all respects, effective as of the Effective Date.

F. The Employee is and will continue to be a key employee of the Company, with significant access to information concerning the Company and the Business.

G. The disclosure or misuse of such information or the engaging in competitive activities would cause substantial harm to the Company.

NOW, **THEREFORE**, FOR VALUE, including the offer by the Company of a new, extended employment term and new employment contract for the Employee, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms will have the following meanings.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Board" means the Company's Board of Directors.

"Business" means the business of developing, manufacturing, selling, marketing, servicing and licensing fracturing completions technology.

"Business Day" means any day other than a Saturday or Sunday or a day on which commercial banks located in New York, New York generally are closed.

"Cause" means: (1) a breach of the Employee's covenants under this Agreement or any other agreements between the Employee and the Company and, if susceptible to cure, such breach shall not have been cured within thirty (30) days after written notice to the Employee; provided, that, without limitation, a breach of any of the Employee's covenants contained in Sections 3, 4 or 5 of this Agreement shall not be subject to cure; (2) the conviction (or plea of no content/*nolo contendere)* of the Employee of a felony or a crime involving moral turpitude, or commission of any act or omission involving dishonesty or fraud with respect to the Company or any act by the Employee (or any omission by Employee within the scope of his employment duties) causing material harm to the standing or reputation of the Company or any of its Subsidiaries; (3) any act by the Employee (or any omission by the Employee within the scope of this employment duties) that causes the Company to violate a local, state, federal, tribal or any other applicable statute, regulation or law of any jurisdiction (including foreign jurisdictions) causing substantial or material harm to the Company; (4) the Employee's negligence or willful misconduct in the conduct or management of the Company, subject to the Employee's right to cure any negligence within thirty (30) days after written notice, to the extent susceptible to cure; (5) the Employee's misappropriation of the Company's assets (of any significance) or business opportunities; (6) the Employee's failure to comply with the reasonable and lawful directives of the Board, subject to the Employee's right to cure within thirty (30) days after written notice, to the extent susceptible to cure; (7) the Employee's misrepresentation to the Board of, or willful failure to disclose to the Board, information material to the Company, its business or its operations; or (8) the use of illegal drugs, or the use of legal drugs or alcohol in any manner that adversely in any material respect affects the Employee's ability to perform the Employee's duties under this Agreement, except that, if the Employee has a disability under applicable law, the Company will provide reasonable accommodation of such disability, to the extent required by applicable law.

"Disability" means the inability, due to illness, accident, injury, physical or mental incapacity or other condition, of the Employee to carry out effectively the Employee's duties and obligations to the Company or to participate effectively and actively in the management of the Company for a period of at least ninety (90) consecutive days or for shorter periods aggregating at least one hundred twenty (120) days (whether or not consecutive) during any twelve-month period, provided that any days of paid vacation used by Employee in accordance with the Company's paid time off policy will not be included in either calculation. If the parties are unable to agree as to whether the Employee is suffering a disability, the Employee shall submit to a physical examination by a licensed physician who is selected by the Board (such examination shall take place within thirty (30) miles of the Company's office which the Employee regularly reports to unless the Company agrees to reimburse Employee for his out-of-pocket travel costs to attend any examination outside of such thirty (30) mile radius), the cost of such examination to be shared equally by the Company and the Employee, and the determination of such physician shall be determinative. Employee shall be deemed to be suffering a disability if Employee refuses to submit to such physical examination.

"Good Reason Event" means a material breach of this Agreement by the Company and such breach shall not have been cured within thirty (30) days after written notice of such breach that is given by the Employee to the Board no later than thirty (30) days after the initial existence of the breach.

"Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary" means, with respect to any non-individual Person, any corporation, partnership, limited liability company, association or other business entity of which (1) if a corporation or a limited liability company, a majority of the total voting power of securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (2) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity.

2. Employment.

(a) Employment. The Company agrees to employ the Employee, and the Employee accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period set forth in Section 2(d) (the "Employment Period").

(b) Position and Duties.

(i) Position. The Employee shall serve as the Chief Accounting Officer of the Company, under the supervision and direction of the Chief Financial Officer of the Company (the "CFO"), the Board and any person or persons to whom the Board or the CFO delegates such responsibility.

(ii) Reporting Structure. The Employee shall report directly to the CFO or as directed by the CFO.

(iii) Responsibilities. The Employee shall perform such duties as are customarily performed by a person serving in a comparable position to that in which the Employee is serving of a company of a similar size as the Company and shall have such power and authority as shall reasonably be required to enable the Employee to perform duties under this Agreement, subject to any restrictions that may be imposed upon the Employee's authority by the CFO or the Board. The Employee agrees to devote all of the Employee's business time (i.e., generally Monday through Friday during regular business hours), attention and service to the diligent, faithful and competent discharge of such duties for the successful operation of the Business of the Company Group. The Employee shall not be required to relocate his principal place of conducting business for the Company. The CFO or the Board may alter the Employee's Title, duties and reporting structure as they deem necessary or advisable.

(c) Base Salary and Benefits.

(i) Base Salary. As of January 1, 2017, the Employee's base salary will be $279,740.16 (the "Base Salary"). Base Salary shall be paid by the Company in regular installments in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes and deductions. The Employee's performance shall be reviewed annually during the Company's first fiscal quarter of each fiscal year and the Employee's Base Salary shall be subject to increase but not decrease in connection with such review.

(ii) Vacation. The Employee shall be entitled to vacation in accordance with the Company's vacation policy in effect from time to time during the term of this Agreement, but not less than five (5) weeks vacation per annum. The Employee will also be entitled to the paid holidays and other paid leave set forth in the Company's policies. Vacation days and holidays during any fiscal year that are not used by the Employee during such fiscal year may not be used in any subsequent fiscal year.

(iii) Benefits. In addition to the Base Salary, during the term of Employee's employment with the Company (or as otherwise set forth in Sections 2(d)(i)(A)-(B)) the Employee also will be entitled to participate, in accordance with their provisions, as those provisions may be periodically amended or replaced, in any health, disability and life insurance and other employee benefit plans and programs made available by the Company to its executives generally or, in the Board's sole and absolute discretion, to its management employees generally (the "Benefits").

(iv) Expenses. The Company shall reimburse the Employee for all reasonable expenses incurred by the Employee in the course of performing the Employee's duties under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the requirements of the Company with respect to reporting and documentation of such expenses.

(v) Discretionary Bonuses. The Employee shall be eligible to receive an annual bonus for each year during the Employment Period, as the Board may determine, which shall be paid in accordance with the Company's customary practices (the "Bonus"). The Board shall implement a bonus program in which the Employee shall be eligible to participate.

(d) Term. The Employment Period shall have an initial term of three years from December 31, 2015 and shall automatically be renewed at the end of such period, and at the end of each three-year period thereafter, for an additional period of three years, unless at least sixty days prior to the end of any such three-year period, either the Employee or the Company gives written notice to the other to elect not to renew the Employment Period for an additional three years (the "Expiration Date"), subject to earlier termination (w) by reason of the Employee's death or Disability, (x) by resolution of the Board, with or without Cause, (y) upon the Employee's voluntary resignation with or without a Good Reason Event, or (z) upon the sale

of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company. Non-renewal of this Agreement by the Company shall not be a termination under Section 2(d)(i).

(i) If the Employment Period is terminated before the Expiration Date:

(A) by the Company (other than for Cause) or as a result of the Employee's voluntary resignation within 30 days following a Good Reason Event, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; (2) all previously earned but unpaid bonus(es) for the fiscal period prior to the fiscal period when such termination occurs; (3) except as otherwise provided in Section 5(a), the Base Salary continuation for the twelve-month period following the date of termination; and (4) Benefits for which Employee is eligible through the end of the twelve-month period following the date of termination, provided that the continuation of group health plan benefits shall be in accordance with the provision of Section 4980B of the Internal Revenue Code of 1986, as amended or other similar state law ("COBRA") although the Company shall pay the difference between the cost of such benefits under COBRA and the amount the Employee would have paid had he remained employed; or

(B) as a result of the Employee's death, the Employee's Disability, the Employee's voluntary resignation other than within 30 days following a Good Reason Event, by resolution of the Board for Cause or upon the sale of substantially all the assets of the Company or the sale of more than fifty percent of the equity interests of the Company, the Employee shall be entitled to receive: (1) all previously earned and accrued but unpaid Base Salary up to the date of such termination; and (2) Benefits through the date of termination; but, other than as set forth above in this subsection (B), the Employee shall not be entitled to any further Base Salary for the period following such termination or any future year, or to any other severance compensation of any kind.

(ii) Following the termination of the Employment Period:

(A) the Employee agrees that: (1) the Employee shall be entitled to the payments and services provided for in Sections 2(d)(i)(A)-(B), if any, if and only if Employee or, in the case of Section 2(d)(i)(B), his estate, has executed and delivered to the Company the General Release substantially in form and substance as set forth in Exhibit A attached to this Agreement and the General Release has become effective, and only so long as Employee has not revoked or breached the provisions of the General Release and Employee has not breached, as of the date of termination of the Employment Period, the provisions of Sections 3, 4 and 5 of this Agreement and does not breach such General Release, such sections or such covenants at any time during the period for which such payments or services are to be made and (2) the Company's obligation to make such payments and services will terminate upon the occurrence of any such breach during any such period; provided that, the provisions of this Section 2(d)(ii) shall not apply with respect to the obligation of the Company to pay the Employee or his estate all previously earned and accrued but unpaid Base Salary up to the date of the Employee's termination; and

(B) any payments pursuant to Section 2(d)(i)(A)(1) or (B)(1) shall be paid by the Company in a single lump sum within 30 days following the termination of the employment period or sooner if required by applicable law, and any payments pursuant to Section 2(d)(i)(A)(2) shall be paid by the Company in equal installments beginning with the first payroll date next following the fortieth (40th) day following the termination of the Employment Period, in each case in accordance with the Company's general payroll practices and shall be subject to customary withholding, payroll and other taxes, and following such payments, the Company shall have no further obligation to the Employee pursuant to this Section 2(d).

(iii) The Employee hereby agrees that except as expressly provided in this Agreement, no severance compensation of any kind, nature or amount shall be payable to the Employee and except as expressly provided in this Agreement, the Employee hereby irrevocably waives any claim for severance compensation.

(iv) Except as provided in Sections 2(d)(i)(A)-(B) above, all of the Employee's rights to Benefits under this Agreement (if any) shall cease upon the termination of the Employment Period.

(v) In order to be entitled to payment, if any, pursuant to Sections 2(d)(i)(A)-(B), the Employee has no obligation to seek or obtain other engagements or employment to mitigate any damages to which the Employee may be entitled by reason of any termination of this Agreement pursuant to Sections 2(d)(i)(A)-(B).

(e) Key Man Life Insurance. The Company may, at its option, apply for and obtain and maintain a key man life insurance policy in the name of the Employee, the beneficiary of which shall be the Company. The Employee shall submit to physical examinations and answer reasonable questions as may be required in connection with the application and, if obtained, the maintenance of, such insurance policy.

(f) Continuing Benefits. Termination pursuant to this Agreement shall not modify or affect in any way whatsoever any vested right of the Employee to benefits payable under any retirement or pension plan or under any other employee benefit plan of the Company, and all such benefits shall continue, in accordance with, and subject to, the terms and conditions of such plans, to be payable in full to or on account of the Employee.

3. Confidential Information.

(a) During this Agreement, the Company may provide Employee with access to Confidential Information (as defined below). The Employee acknowledges that the information, observations and data obtained, generated or created by the Employee while employed by the Company, its Subsidiaries or predecessors or all of them, concerning the business or affairs of the Company, its Subsidiaries or predecessors or all of them, including any business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, suppliers, sources of supply and customer lists ("Confidential Information"), are the property of the Company. Therefore, the Employee agrees that, except as required by law or court order, the Employee shall not disclose to any unauthorized Person or use for the Employee's own account or for the

account of any other Person (other than the Company and its Affiliates) any Confidential Information without the prior written consent of the Board. The Employee shall deliver to the Company at the termination of the Employee's employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) and the business of the Company, its Subsidiaries or predecessors or all of them, that the Employee may then possess or have under the Employee's control. In the event that the Employee is compelled by law to disclose any Confidential Information or the fact that Confidential Information has been made available to him by the Company, the Employee agrees that he will provide the Company with prompt written notice of such request, to the extent such notice can be given and is permitted by law, so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If a protective order or other remedy is not obtained, or the Company waives compliance with the provisions of this Agreement, the Employee agrees that he will furnish only that portion of Confidential Information and other information that is legally required.

(b) Third Party Information. The Employee understands that the Company may receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions in Section 3(a), Employee will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than authorized personnel and consultants to the Company who need to know such information in connection with their work for the Company) or use, except in connection with his work for the Company, Third Party Information unless expressly authorized in writing by the Board.

(c) Employee acknowledges that Employee has been notified, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that: (i) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(d) Notwithstanding anything herein to the contrary, nothing in this Agreement shall: (i) prohibit the Employee from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification or prior approval by the Company of any reporting described in clause (i), (iii) prohibit the Employee from receiving any monetary award from the Securities and Exchange Commission pursuant to Section 21F of the Securities

Exchange Act of 1934, (iv) prevent or prohibit the Employee from participating, cooperating, or testifying in any charge, action, investigation, or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the Sarbanes-Oxley Act of 2002 or any other whistleblower protection provisions of state or federal law or regulation, or (v) prevent or prohibit the Employee from filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

4. Inventions and Patents. The Employee agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, and all similar or related information which relates to the Company's, its predecessors' or both of their actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Employee while employed by the Company, its predecessors or both ("Work Product") belong to the Company and are "works for hire". The Employee will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). Employee agrees, and is hereby notified, that the provisions of this Section 4 shall not apply to any Work Product for which the Employee did not use any equipment, supplies, facility, or trade secret of the Company, was developed entirely on the Employee's own time and (y) which does not relate: (i) directly to the Company's business; or (ii) to the Company's actual or demonstrably anticipated research or development; or (z) which does not result from any work performed by Employee for the Company.

5. Noncompetition, Nonsolicitation and Nondisparagement.

(a) Noncompetition. The Employee agrees that during the Restricted Period, the Employee will not, within or with respect to the geographical area of the United States, Canada, and any of the other states, provinces or territories within the United States or Canada and any other country, territory, province or state in which the Company operates (including by contracting with customers or suppliers) or could reasonably be anticipated to operate during the Restricted Period (the "Restricted Area"), except in the furtherance of the Company's Business directly or indirectly own, operate, lease, manage, control, participate in, consult with, advise, permit the Employee's name to be used by, provide services for, or in any manner engage in (x) any business (including by the Employee or in association with any Person) that creates, designs, invents, engineers, develops, sources, markets, manufactures, distributes or sells any product or provides any service in or into the Restricted Area that may be used as a substitute for or otherwise competes with either the Company's Business or any product or service of the Company carried out during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period or contemplated during such period to be carried out by the Company or any of its Subsidiaries, (y) any business (including by the Employee or in association with any Person) that provides services or products to any current or former customer of the Company or its Affiliates that are similar to or competitive with the services or products provided by the Company or its Affiliates to such current or former customers or (z) any activity that is in competition with the Company's Business or any other business of the Company or any of its Subsidiaries; provided that nothing in this Section 5 shall

be deemed to diminish, amend, affect or otherwise modify any other non-competition agreement or covenant binding on the Employee. Nothing in this Section 5(a) shall prohibit the Employee from owning securities having no more than 2% of the outstanding voting power of any publicly traded competitor, or participating as a passive investor in a private investment fund so long as such Employee does not have any active or managerial roles with respect to such investment, and such private investment fund does not own more than 2% of any publicly traded company engaged in the Company's Business. "Restricted Period" means the period beginning on the date of this Agreement and, if the Employee's employment is terminated on or before the Expiration Date (i) pursuant to Section 2(d)(i)(A), ending on the one (1) year anniversary of the date on which the Employee's employment is terminated and (ii) for any reason other than provided under Section 2(d)(i)(A), ending on the two year anniversary of the date on which the Employee's employment is terminated; provided that if the Employee's employment is terminated before the Expiration Date pursuant to Section 2(d)(i)(A), then, in its sole discretion, the Company may change the Restricted Period to end on the two (2) year anniversary of the date on which the Employee's employment is terminated by extending the Base Salary payable to the Employee under Section 2(d)(i)(A)(2) to twenty four (24) months following the date of termination.

(b) Nonsolicitation. The Employee agrees that during the Restricted Period, the Employee will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other Person to, contact, approach or solicit (except as so long as the Employee continues to be employed by the Company and makes such contact, approach or solicitation on behalf of the Company and excluding offspring of the Employee) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any non-union Person who is or has been employed or retained in the operation of the Business by the Company or its Affiliates during the period commencing two years prior to the date hereof and ending on the date of termination of the Restricted Period, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any Person that is a current or former customer, supplier or other business relation of the Company or its Affiliates into any business relationship that might harm the Business, including in any manner seeking to perform work (including by the Employee or in association with any Person) for any current or former customer of the Company or its Affiliates (1) that the Employee serviced on behalf of the Company or its Affiliates or was assigned by the Company or its Affiliates to provide services to on behalf of the Company, (2) with whom the Employee otherwise interacted with, dealt with, or developed a relationship with, on behalf of the Company during the Employee's employment with the Company; or (3) about which the Employee has received Confidential Information during the Employee's employment with the Company.

(c) Nondisparagement. The Employee agrees not to disparage the Company, its Subsidiaries or predecessors, or their past and present investors, officers, directors or employees, or any of their Affiliates.

(d) Enforcement. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5 is invalid or unenforceable, the Company and the Employee agree that the court making the determination of invalidity or unenforceability will have the power to reduce the scope, duration, or area of the term or provision, to delete

specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement will be enforceable as so modified after the expiration of the time within which the judgment may be appealed. In the event a court of competent jurisdiction determines the Employee breached any term of provision of this Section 5, the Employee consents to the court extending the duration of the non-competition provisions contained in this Section 5 to compensate the Company for the time period the Employee was in violation of such provisions.

(e) Acknowledgements. The Employee acknowledges and agrees that (i) his agreement to adhere to the restrictions in this Section 5 is ancillary to, and necessary to enforce, the mutual confidentiality and non-disclosure agreements in Section 3 of this Agreement; (ii) his obligation to comply with the restrictions in this Section 5 shall be independent of any obligation owed to him by the Company or its Affiliates (whether under this Agreement or otherwise); (iii) no claim against the Company or its Affiliates by the Employee (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its Affiliates of the restrictions in this Section 5; and (iv) the restrictions in this Section 5 are reasonable and necessary and do not impose a greater restraint than necessary to protect the Company's goodwill, Confidential Information, and other legitimate business interests.

(f) Representations and Warranties. The Employee represents, warrants, acknowledges and agrees that: (i) he has had reasonable and sufficient time to read and review this Agreement and that he has, in fact, read and reviewed this Agreement; (ii) that he has the right to consult with legal counsel regarding this Agreement and did indeed consult with legal counsel with regard to this Agreement; (iii) that he is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; and (iv) that he is not relying upon any oral representations made to him regarding the subject matter of this Agreement. The Employee and the Company stipulate that the Company is relying upon these representations and warranties in entering into this Agreement. These representations and warranties expressly shall survive the execution of the Agreement indefinitely.

6. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via email to the recipient. Such notices, demands and other communications will be sent to the address indicated below:

To the Company:

NCS Multistage Holdings, Inc.
19450 State Highway 249, Suite 200
Houston, TX 77070
Email: ktrautner@ncsmultistage.com
To: Kevin Trautner, General Counsel

With a copy to (which shall not constitute notice):

Weil, Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Fax: 617-772-8333
Email: Marilyn.French@weil.com
Attention: Marilyn French

To the Employee:

Wade Bitter
c/o NCS Multistage, LLC
19450 State Highway 249
Houston, TX 77070

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

7. Miscellaneous.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

(b) Complete Agreement. This Agreement and the attached General Release embody the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way (including, but not limited to the Prior Agreement).

(c) [This provision is intentionally left blank.]

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement shall bind and inure to the benefit of and be enforceable by the Employee and the Company, and their respective successors and assigns; provided that the services provided by the Employee under this Agreement are of a personal nature and rights and obligations of the Employee under this Agreement shall not be assignable, assigned or delegated.

(f) Governing Law; Venue; Waiver of Jury Trial. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits to this Agreement will be governed by and construed in accordance with the domestic laws of the State of Texas,

without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby irrevocably and unconditionally submit in any legal action or proceeding arising out of or relating to this Agreement to the exclusive jurisdiction of either a state court located in the County of Harris, Texas, with subject matter jurisdiction over the action or the United States District Court, Southern District of Texas, U.S.A. and, in any such action or proceeding, consent to jurisdiction in such courts and waive any objection to the venue in any such court. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY: (A) WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT, AND (B) AGREES THAT SUIT TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR TO OBTAIN ANY REMEDY WITH RESPECT HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN HARRIS COUNTY, STATE OF TEXAS, U.S.A., OR THE UNITED STATES DISTRICT COURT FOR TEXAS, SOUTHERN DISTRICT, AND EACH PARTY HERETO EXPRESSLY AND IRREVOCABLY CONSENTS TO THE JURISDICTION OF SUCH COURTS.

(g) Remedies Upon Breach. In addition to, and not in limitation of, the provisions of Sections 3, 4 and 5 of this Agreement, the Employee agrees that any breach, or threatened breach, of this Agreement by the Employee could cause irreparable damage to the Company and that in the event of such breach the Company shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of any obligations under this Agreement, without the necessity of proving irreparable damage or posting a bond.

(h) Consent and Waiver by Third Parties. The Employee hereby represents and warrants that the Employee's employment with the Company on the terms and conditions set forth in this Agreement and the Employee's execution and performance of this Agreement do not constitute a breach or violation of any other agreement, obligation or understanding with any third party. The Employee represents that the Employee is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of the Employee's obligations under this Agreement or prevent the full performance of the Employee's duties and obligations under this Agreement. The Employee also represents that this Agreement does not violate or cause a violation of any judgment, order, or decree to which the Employee is subject.

(i) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Employee.

(j) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(k) Termination of Employment. As used in this Agreement, "termination of employment" means the Employee's "separation from service" from the employer, as that term is defined in Treasury Regulation Section 1.409A-1(h).

(l) 409A. This Agreement is intended to comply with and be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the United States Department of Treasury regulations and other guidance issued thereunder (collectively, "Section 409A"). The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company and its subsidiaries and affiliates to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. In no event whatsoever shall the Company or its Subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on the Employee by Section 409A of the Code or any damages for failing to comply with Section 409A.

Each payment in a series of payments provided to the Employee pursuant to this Agreement will be deemed a separate payment for purposes of Section 409A.

In the event that the Employee is determined by the Company to be a "specified employee" for purposes of Section 409A at the time of his separation from service with the Company, any payments of nonqualified deferred compensation (after giving effect to any exemptions available under Section 409A) otherwise payable to the Employee during the first six (6) months following his separation from service shall be delayed and paid in a lump sum upon the earlier of (x) the Employee's date of death, or (y) the first day of the seventh (7th) month following the Employee's separation from service, and the balance of the installments (if any) will be payable in accordance with their original schedule.

To the extent any expense, reimbursement or in-kind benefit provided to the Employee constitutes nonqualified deferred compensation for purposes of Section 409A, (i) the amount of any expense eligible for reimbursement or the provision of any in-kind benefit with respect to any calendar year shall not affect the amount of expense eligible for reimbursement or the amount of in-kind benefit provided to the Employee in any other calendar year, (ii) the reimbursements for expenses for which the Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be subject to liquidation for any other benefit; provided, however, that the foregoing clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(m) **ADVICE OF COUNSEL**. THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE IS NOT RELYING UPON THE ADVICE OF THE COMPANY OR THE COMPANY'S COUNSEL AND HAS BEEN ADVISED, AND HAS BEEN PROVIDED SUFFICIENT TIME, TO ENGAGE INDEPENDENT COUNSEL TO ASSIST THE EMPLOYEE IN EVALUATING THIS EMPLOYMENT AGREEMENT.

* * * * *

The parties have executed this Employment Agreement as of the date first written above.

NCS MULTISTAGE HOLDINGS, INC.

By: /s/ Robert Nipper
Name: Robert Nipper
Its: Chief Executive Officer

EMPLOYEE

/s/ Wade Bitter
Wade Bitter

Exhibit 10.7

Execution Version

CREDIT AGREEMENT

dated as of August 7, 2014

Among

PIONEER INTERMEDIATE, INC.
as Parent,

PIONEER INVESTMENT, INC.
as Borrower,

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent, Swing Line Lender, and an Issuing Lender,

HSBC BANK CANADA,
as an Issuing Lender,

and

THE LENDERS NAMED HEREIN
as Lenders

C$236,070,000

WELLS FARGO SECURITIES, LLC
AS JOINT LEAD ARRANGER AND SOLE BOOKRUNNER

HSBC BANK CANADA AND CITIBANK, N.A.
AS JOINT LEAD ARRANGERS AND CO-SYNDICATION AGENTS

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CREDIT AGREEMENT

This CREDIT AGREEMENT dated as of August 7, 2014 (the "Agreement") is among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (c) the Lenders (as defined below), (d) Wells Fargo Bank, National Association as Administrative Agent (as defined below) for the Lenders, as an Issuing Lender (as defined below) and as Swing Line Lender (as defined below) and (e) HSBC Bank Canada, as an Issuing Lender.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

Section 1.1. Certain Defined Terms. The following terms shall have the following meanings (unless otherwise indicated, such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acceptable Security Interest" means a security interest which (a) exists in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, (b) is superior to all other security interests (other than the Permitted Liens and other than as to Excluded Perfection Collateral), (c) secures the Secured Obligations, (d) is enforceable against the Credit Party which created such security interest and (e) except as to Excluded Perfection Collateral, is perfected.

"Acceptance Fee" means a fee payable in Canadian Dollars by the Borrower to the Administrative Agent for the account of the Lenders with respect to the acceptance of a B/A or the making of a B/A Equivalent Advance on the date of such acceptance or loan, calculated on the face amount of the B/A or the B/A Equivalent Advance at the rate per annum applicable on such date as set forth in the row labeled "Eurocurrency/BA Advance" in Schedule I on the basis of the number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days (it being agreed that the rate per annum applicable to any B/A Equivalent Advance is equivalent to the rate per annum otherwise applicable to the discount relating to the Bankers' Acceptance which has been replaced by the making of such B/A Equivalent Advance pursuant to Section 2.18).

"Account Control Agreement" shall mean, as to any deposit account of any Credit Party held with a bank, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent, among the Credit Party owning such deposit account, the Administrative Agent and such other bank governing such deposit account.

"Acquisition" means the purchase by any Restricted Entity of (i) any business, division or enterprise, including the purchase of associated assets or operations of such business, division, or enterprise of a Person, but for the avoidance of doubt, excludes purchases of equipment with no other tangible or intangible property associated with such equipment purchase unless such purchase of equipment involves all or substantially all the assets of the seller, (ii) a majority of the Equity Interests of any Person, or (iii) any Equity Interests in any Subsidiary which serves to increase the Parent's or any Subsidiary's respective equity ownership therein.

"Additional Lender" has the meaning set forth in Section 2.17(a).

"Adjusted Base Rate" means, for any day, the fluctuating rate per annum of interest equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, and (c) a rate determined by the Administrative Agent to be the Daily One-Month LIBOR plus 1.00%. Any change in the Adjusted Base Rate due to a change in the Prime Rate, Daily One-Month LIBOR or the Federal Funds Rate shall be effective on the effective date of such change in the Prime Rate, Daily One-Month LIBOR or the Federal Funds Rate.

"Administrative Agent" means Wells Fargo in its capacity as agent for the Lenders pursuant to Article 8 and any successor agent pursuant to Section 8.6.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance" means a Revolving Advance, a Term Advance or a Swing Line Advance.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person or any Subsidiary of such Person.

"Agent's Exchange Rate" means, on any Business Day, with respect to any calculation of the Dollar Equivalent on such date or any calculation of the Canadian Dollar Equivalent on such date, the Administrative Agent's spot rate of exchange in the interbank market where its currency exchange operations in respect of Canadian Dollars are then being conducted, at or about 12:00 noon local time at such date for the purchase of Canadian Dollars with Dollars or the purchase of Dollars with Canadian Dollars, as the case may be, for delivery two Business Days later; provided that if at the time of any such determination no such spot rate can reasonably be quoted, the Administrative Agent may use any reasonable method (including obtaining quotes from three or more market makers for Canadian Dollars) as it deems appropriate to determine such rate and such determination shall be presumed correct absent manifest error.

"Agreement" means this Credit Agreement among the Borrower, the Lenders, the Issuing Lenders, the Swing Line Lender and the Administrative Agent.

"Agreement Currency" has the meaning set forth in Section 9.20.

"Applicable Margin" means, at any time with respect to each Type of Advance, the Letters of Credit and the Commitment Fee, the percentage rate per annum which is applicable at such time with respect to such Advance, Letter of Credit or Commitment Fee as set forth in Schedule I and subject to further adjustments as set forth in Section 2.8(e).

"Applicable Period" has the meaning set forth in Section 2.8(e).

"Applicable Pro Rata Share" means, for any Lender, (a) with respect to any Revolving Commitment, Revolving Advance, Swing Line Advance or Letter of Credit Exposure, such Lender's Revolving Pro Rata Share and (b) with respect to any Term Commitment or Term Advance, such Lender's Term Pro Rata Share.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender (other than a Defaulting Lender), (b) an Affiliate of a Lender (other than a Defaulting Lender) or (c) an entity or an Affiliate of an entity that administers or manages a Lender (other than a Defaulting Lender).

"Asset Sale" means (a) any sale, transfer, or other Disposition of any Property, by any Restricted Entity to any Person other than a Credit Party and (b) any issuance or sale of any Equity Interests of any Subsidiary of a Restricted Entity to any Person other than a Credit Party (other than Equity Interests of NCS Canada issued to Cemblend to maintain its proportionate ownership in NCS Canada).

"Assignment and Acceptance" means an assignment and acceptance executed by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the same form as Exhibit A.

"AutoBorrow Agreement" means any agreement providing for automatic borrowing services between the Borrower and the Swing Line Lender.

"B/A Advance" means a B/A accepted and purchased by a Lender pursuant to Section 2.18 or a B/A Equivalent Advance made by a Lender pursuant to Section 2.18. For greater certainty, all provisions of this Agreement that are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Advances.

"B/A Borrowing" means a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Advances, as to which a single Contract Period is in effect.

"B/A Equivalent Advance" shall have the meaning assigned to such term in Section 2.18.

"Bankers' Acceptance" and "B/A" means a non-interest bearing bill of exchange denominated in Canadian Dollars, drawn by the Borrower, and accepted by a Lender in accordance with this Agreement, and shall include a depository bill within the meaning of the Depository Bills and Notes Act (Canada) and a bill of exchange within the meaning of the Bills of Exchange Act (Canada).

"Banking Services" means each and any of the following bank services provided to any Credit Party by any Banking Services Provider: (a) commercial credit cards, (b) stored value cards and (c) other cash and treasury management services (including, without limitation, controlled disbursement, purchase card arrangements, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Obligations" means any and all obligations of any Credit Party, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Banking Services Provider" means any Lender (other than a Defaulting Lender) or Affiliate of a Lender (other than a Defaulting Lender) that provides Banking Services to any Credit Party.

"Base Rate Advance" means an Advance which bears interest based upon the Adjusted Base Rate or the Canadian Base Rate.

"Borrower" has the meaning set forth in the preamble of this Agreement.

"Borrowing" means a B/A Borrowing, Revolving Borrowing, a Term Borrowing or a Swing Line Borrowing.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Legal Requirements of, or are in fact closed in, the city or state where the Administrative Agent's office with respect to Advances denominated in Dollars or Canadian Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Advance denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Advance, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Advance, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Advance denominated in Canadian Dollars, means any such day on which dealings in deposits in Canadian Dollars are conducted by and between banks in London, England, Toronto, Ontario, Calgary, Alberta or other applicable offshore interbank market for Canadian Dollars; and

(c) if such day relates to any fundings, disbursements, settlements and payments in Canadian Dollars in respect of a Eurocurrency Advance denominated in Canadian Dollars, or any other dealings in Canadian Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Advance (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in London, England, Toronto, Ontario and Calgary, Alberta.

"Canadian Advance" means (a) an advance denominated in Canadian Dollars as a part of a Borrowing and refers to either a Canadian Base Rate Advance or a Eurocurrency Advance and (b) a B/A accepted and purchased by a Lender pursuant to Section 2.18 and B/A Equivalent Advances made by a Lender pursuant to Section 2.18.

"Canadian Anti-Terrorism Laws" means the anti-terrorist provisions of the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the United Nations Suppression of Terrorism Regulations and the Anti-terrorism Act (Canada) and all regulations and orders made thereunder.

"Canadian Base Rate" means, on any day, the rate per annum equal to the greater of (a) the annual rate of interest announced from time to time by the Administrative Agent (or its Affiliate) as its prime rate in effect at its principal office in London on such day for determining interest rates on Canadian Dollar denominated commercial loans made in Canada; and (b) the annual rate of interest equal to the sum of (i) the CDOR Rate in effect on such day and (ii) 1%; provided that, if the rates of interest described under (a) or (b) are not available as a result of any of the circumstances described in Section 1.6(c), then the Canadian Base Rate shall be the US Base Rate in effect on such day.

"Canadian Base Rate Advance" means a Canadian Advance in Canadian Dollars that bears interest as provided in the definition of Canadian Base Rate.

"Canadian Benefit Plans" means all employee benefit plans of any nature or kind whatsoever that are not Canadian Pension Plans and are maintained or contributed to by NCS Canada or any other Restricted Subsidiary of the Parent organized under the laws of Canada or any province of Canada, in each case covering employees in Canada.

"Canadian Borrowing" means a borrowing consisting of simultaneous Canadian Advances of the same Type made by the Lenders pursuant to Section 2.1.

"Canadian Certificated Equipment" means Certificated Equipment for which the certificate is issued by a Governmental Authority in Canada.

"Canadian Dollars" and "C$" means the lawful money of Canada.

"Canadian Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Canadian Dollars, such amount, and (b) with respect to any amount denominated in Dollars, the equivalent amount thereof in Canadian Dollars at such time on the basis of the Agent's Exchange Rate (determined in respect of the most recent Computation Date) for the purchase of Canadian Dollars with Dollars.

"Canadian Pension Plans" means each plan that is considered to be a pension plan for the purposes of any applicable pension benefits standards statute and/or regulation in Canada established, maintained or contributed to by NCS Canada or any other Restricted Subsidiary of the Parent organized under the laws of Canada or any province of Canada for its employees or former employees.

"Canadian Reference Bank" means The Toronto-Dominion Bank, or its successors and assigns, or such other Schedule I Bank as agreed to from time to time by the Borrower and the Administrative Agent.

"Capital Expenditures" for any Person and period of its determination means, without duplication, the aggregate of all expenditures and costs (whether paid in cash or accrued as liabilities during that period and including that portion of payments under Capital Leases that are capitalized on the balance sheet of such Person) of such Person during such period that, in conformity with GAAP, are required to be included in or reflected by the property, plant, or equipment or similar fixed asset accounts reflected in the balance sheet of such Person.

"Capital Leases" means, for any Person, any lease of any Property by such Person as lessee which would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"Cash Collateral Account" means a special cash collateral account pledged to the Administrative Agent containing cash deposited pursuant to the terms hereof to be maintained with the Administrative Agent in accordance with Section 2.2(h).

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more Issuing Lenders, the Swing Line Lender or one or more of the Secured Parties, as collateral for Letter of Credit Obligations, Obligations with respect to Swing Line Advances or obligations of Lenders to fund participations in respect of Letter of Credit Obligations or Swing Line Advances, cash or deposit account balances or, if the Administrative Agent, Swing Line Lender and each applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Casualty Event" means the damage, destruction or condemnation, including by process of eminent domain or any transfer or disposition of property in lieu of condemnation, as the case may be, of property of any Person.

"CDOR Rate" means, for each day in any period, the annual rate of interest that is the rate based on an average rate applicable to Canadian Dollar bankers' acceptances for a term equal to the term of the relevant Interest Period (or the relevant Contract Period for purposes of B/A Advances, or for a term of 30 days for purposes of determining the Canadian Base Rate) appearing on the Reuters Monitor Screen Page CDOR at approximately 10:00 a.m. (Toronto, Ontario time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day; provided that if such rate does not appear on the Reuters Monitor Screen Page CDOR as contemplated, then the CDOR Rate on such date shall be (a) for B/A Advances, the arithmetic average of the Discount Rate quoted by each Schedule II/III Reference Bank (determined by the Administrative Agent as of 10:00 a.m. (Toronto, Ontario time) on such date) and (b) for all other purposes, the rate quoted by the Canadian Reference Bank as its annual discount rate (determined by the Administrative Agent as of 10:00 a.m. (Toronto, Ontario time) on such date), in each case that would be applicable to Canadian Dollar bankers' acceptances for the relevant period quoted by such bank as of 10:00 a.m. (Toronto, Ontario time) on such date or, if such date is not a Business Day, on the immediately preceding Business Day. No adjustment shall be made to account for the difference between the number of days in a year on which the rates referred to in this definition are based and the number of days in a year on the basis of which interest is calculated in this Agreement.

"Cemblend" means Cemblend Systems, Inc., a corporation incorporated pursuant to the laws of Alberta.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, applicable state and local analogs, and all rules and regulations and requirements promulgated thereunder in each case as now or hereafter in effect.

"Certificated Equipment" means any equipment (i) the ownership of which is evidenced by, or under applicable Legal Requirement, is required to be evidenced by, a certificate of title or (ii) that has a VIN or Serial Number, as applicable, that can be listed on a PPSA financing statement.

"Change in Control" means the occurrence of any of the following events:

(a) the Permitted Holders shall fail to collectively, directly or indirectly, own the greater of (i) 50.1% and (ii) the Controlling Percentage of the Voting Securities of the Parent; or

(b) the Parent shall fail to, directly or indirectly, own 100% of the Equity Interests (including the Voting Securities) of the Borrower; or

(c) the Borrower shall fail to, directly or indirectly, own 100% of the Voting Securities of NCS Canada.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives made or issued by any Governmental Authority thereunder or

in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Class" has the meaning set forth in Section 1.4.

"Closing Date" means August 7, 2014.

"Code" means the Internal Revenue Code of 1986, and the regulations and published interpretations thereof.

"Collateral" means all property of the Credit Parties which is "Collateral" or "Mortgaged Property" (as defined in the Security Agreement or the Mortgages, as applicable) or similar terms used in the Security Documents. The Collateral shall not include any Excluded Properties.

"Commitment Fees" means the fees payable in Canadian Dollars required under Section 2.7(a).

"Commitment Increase" has the meaning set forth in Section 2.17(a).

"Commitments" means, as to any Lender, its Revolving Commitment and its Term Commitments, if applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning set forth in Section 9.9(b)(i).

"Compliance Certificate" means a compliance certificate executed by a Responsible Officer of the Borrower or such other Person as required by this Agreement in substantially the same form as Exhibit B.

"Computation Date" means (a) the Closing Date and (b) so long as any outstanding Advance, Letter of Credit or Obligation is denominated in Dollars, (i) the last Business Day of each calendar quarter, (ii) the date of any proposed Advance or Letter of Credit if the Administrative Agent shall determine or the Majority Lenders shall require, (iii) the date of any reduction of Commitments, (iv) the date of any increase in the Commitments and (v) the date of any reallocation provided in Section 2.15.

"Contract Period" means the term of a B/A Advance selected by the Borrower in accordance with Section 2.18, commencing on the date of such B/A Advance and expiring on a Business Day which shall be one month, two months, three months or six months thereafter, provided that (a) subject to clause (b) below, each such period shall be subject to such extensions or reductions as may be reasonably determined by the Administrative Agent to ensure that each Contract Period shall expire on a Business Day, and (b) no Contract Period shall extend beyond the Revolving Maturity Date or the Term Maturity Date, as applicable.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise, and the terms "Controlled by" or "under common Control with" shall have the correlative meanings.

"Controlled Group" means all members of a controlled group of corporations and all businesses (whether or not incorporated) under common control which, together with the Parent or any Subsidiary, are treated as a single employer under Section 414 of the Code.

"Controlling Percentage" means, with respect to any Person, the percentage of the outstanding Voting Securities (including any options, warrants or similar rights to purchase such Equity Interest) of such Person having ordinary voting power which gives the direct or indirect holder of such Voting Securities the power to elect a majority of the board of directors (or other applicable governing body) of such Person.

"Convert," "Conversion," and "Converted" each refers to a conversion of Advances of one Type into Advances of another Type pursuant to Section 2.4(b).

"Credit Documents" means this Agreement, the Notes, the Letters of Credit, the Letter of Credit Applications, the Guaranties, the Notices of Borrowing, the Notices of Conversion, the Security Documents, any AutoBorrow Agreement, the Fee Letter and each other agreement, instrument, or document executed by any Credit Party at any time in connection with this Agreement.

"Credit Parties" means the Borrower and the Guarantors.

"Custodial Agreement" means that certain Custodial Agreement dated as of August 7, 2014, among the Credit Parties, the Administrative Agent, and each employee of the Credit Parties serving as custodian thereunder, and each custodial agreement now or hereafter executed in form and substance reasonably satisfactory to the Administrative Agent.

"Daily One-Month LIBOR" means, for any day, the rate of interest equal to the Eurocurrency Rate then in effect for delivery for a one month period.

"DBRS" means DBRS Ltd. or Dominion Bond Service Ltd.

"Debt" means, for any Person, without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations under letters of credit and agreements relating to the issuance of letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments; (c) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (d) obligations of such Person under conditional sale or other title retention agreements relating to any Properties purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business); (e) obligations of such Person to pay the deferred purchase price of property (such obligations including, without limitation, any earn-out obligations, contingent obligations, or other similar obligations associated with such purchase) but excluding (i) any earn out obligation or purchase price adjustment until such obligation or adjustment becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (ii) trade accounts payable in the ordinary course of business and, in each case, not past due for more than 90 days after the date on which such trade account payable was originally invoiced; (f) obligations of such Person as lessee under Capital Leases and obligations of such Person in respect of synthetic leases; (g) obligations of such Person under any Hedging Arrangement; (h) all obligations of such Person to mandatorily purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person on a date certain or upon the occurrence of certain events or conditions, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends (which obligations, for the avoidance of doubt, do not include any obligations to issue Equity Interests in respect of options or

warrants or the obligations to issue Equity Interests of Super Holdings to Cemblend as a result of the Exchange Right); (i) the Debt of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for the payment of such Debt; (j) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above; and (k) indebtedness or obligations of others of the kinds referred to in clauses (a) through (j) secured by any Lien on or in respect of any Property of such Person, but if recourse is only to such Property, then only to the extent of the lesser of the amount of the Debt secured thereby and the fair market value of the Property subject to such Lien.

"Debt Incurrence" means any issuance or sale by any Restricted Entity of any Debt after the Closing Date other than Permitted Debt.

"Debt Incurrence Proceeds" means, with respect to any Debt Incurrence, all cash and cash equivalent investments received by any Restricted Entity from such Debt Incurrence after payment of, or provision for, all underwriter fees and expenses, original issue discount, SEC and blue sky fees, printing costs, fees and expenses of accountants, lawyers and other professional advisors, brokerage commissions and other out-of-pocket fees and expenses actually incurred in connection with such Debt Incurrence; provided that, an original issue discount shall not reduce the amount of such Debt Incurrence Proceeds unless such discount is due and payable at or immediately following the closing of such Debt Incurrence and such discount has not already been taken into account to reduce the amount of proceeds received by such Restricted Entity from such Debt Incurrence.

"Debtor Relief Laws" means (a) the Bankruptcy Code of the United States, (b) the Bankruptcy and Insolvency Act (Canada), (c) the Companies' Creditors Arrangement Act (Canada) and (d) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" means a per annum rate equal to (a) in the case of principal of any Advance, 2.00% plus the rate otherwise applicable to such Advance as provided in Sections 2.8(a), (b), or (c), (b) in the case of letter of credit fees pursuant to Section 2.7(b)(i), 2.00% plus the Applicable Margin for Eurocurrency Advances per annum on the face amount of such Letter of Credit, and (c) in the case of any other Obligation, 2.00% plus the non-default rate applicable to US Base Rate Advances as provided in Section 2.8(a).

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the applicable Issuing Lender, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Advances) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent,

any Issuing Lender or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower in form and substance reasonably satisfactory to the Administrative Agent and the Borrower), or (d) is, or has a direct or indirect parent company that is, (i) the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, the Swing Line Lender and each Lender.

"Discount Proceeds" means for any B/A (or, as applicable, any B/A Equivalent Advance), an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded up) calculated on the applicable Borrowing date by multiplying:

(a) the face amount of the B/A (or, as applicable, any B/A Equivalent Advance); by

(b) the quotient of one divided by the sum of one plus the product of:

(i) the Discount Rate (expressed as a decimal) applicable to such B/A (or, as applicable, any B/A Equivalent Advance), and

(ii) a fraction, the numerator of which is the number of days in the Contract Period of the B/A (or, as applicable, any B/A Equivalent Advance) and the denominator of which is 365,

with such quotient being rounded up or down to the fifth decimal place and .000005 being rounded up.

"Discount Rate" means (a) with respect to any Lender that is a Schedule I Bank, as applicable to a B/A being purchased by such Lender on any day, the CDOR Rate; and (b) with respect to any Lender that is not a Schedule I Bank, as applicable to a B/A being purchased by such Lender on any day, the lesser of (A) the CDOR Rate plus 10 basis points (0.10%), and (B) the average (as determined by the Administrative Agent in good faith) of the respective percentage discount rates (expressed to two decimal places and rounded upward, if not in an increment of 1/100th of 1%, to the nearest 0.01%) quoted by the Schedule II/III Reference Banks as the percentage discount rates at which the Schedule II/III Reference

Banks would, in accordance with their normal market practices, at or about 10:00 a.m. (Toronto, Ontario time) on such date, be prepared to purchase bankers' acceptances accepted by the Schedule II/III Reference Banks having a face amount and term comparable to the face amount and term of such B/A.

"Disposition" means any sale, lease, transfer, assignment, conveyance, or other disposition of any Property, including a Casualty Event but excluding the granting of a Lien; "Dispose" or similar terms shall have correlative meanings.

"Disqualified Institution" means each entity listed on Schedule 1.1.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Canadian Dollars, the equivalent amount thereof in Dollars at such time on the basis of the Agent's Exchange Rate (determined in respect of the most recent Computation Date) for the purchase of Dollars with Canadian Dollars.

"Dollars" and "$" means lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"EBITDA" means for the Parent and its Restricted Subsidiaries, on a consolidated basis for any period, consolidated Net Income for such period, adjusted by:

(a) *adding thereto*, without duplication, in each case (except with respect to clause (xi) below) only to the extent (and in the same proportion) deducted in determining such consolidated Net Income:

(i) Interest Expense,

(ii) Income Tax Expense,

(iii) non-cash impairment charge or asset write-off and the amortization of intangibles,

(iv) other non-cash charges,

(v) losses on Dispositions of capital assets outside the ordinary course of business,

(vi) costs of legal settlements, fines, judgments or orders to the extent reimbursed by insurance or any other Person that is not the Parent or any Subsidiary,

(vii) amortization and depreciation,

(viii) the following items provided that the aggregate amount of all items added back under this clause (viii) shall not exceed $3,500,000 for such period:

(A) unusual or non-recurring items (including, for the avoidance of doubt, charges, accruals, reserves or expenses attributable to the undertaking or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges),

(B) the amount of management, consulting, advisory, monitoring, and board of director fees paid to, and third party out of pocket expenses reimbursed to, John Deane, Michael McShane or any other industry executive appointed to the board of directors of any Credit Party (or in lieu of any such board of directors, the board of directors of any direct or indirect parent company thereof other than Cemblend),

(C) the amount of third party, out-of-pocket expenses reimbursed to the Permitted Holders (or their respective Affiliates or management companies) for expenses incurred by the Permitted Holders (or their respective Affiliates or management companies) on behalf of, or pertaining to, the Parent or its Subsidiaries, and

(D) cash charges and expenses incurred in connection with the issuance or offering of Equity Interests, Dispositions outside the ordinary course of business, recapitalizations, mergers, consolidations or amalgamations, or option buyouts, provided that (i) such transaction is permitted under this Agreement and (ii) such charges and expenses are non-recurring with respect to such transaction,

(ix) non-recurring cash charges and expenses (including severance payments) incurred in connection with any Permitted Acquisition and restructuring costs associated with single or one-time events incurred in connection with any Permitted Acquisition; provided that, the aggregate amount added back under this clause (ix) in any such period shall not exceed 7.5% of EBITDA (after giving effect to all additions and subtractions provided for in this definition of EBITDA, including this clause (ix)),

(x) (A) cash charges and expenses paid and incurred in connection with the Transactions, (B) cash charges, fees and expenses incurred in connection with any amendment or modification of the Credit Documents or the Obligations, and (C) cash charges to the extent actually reimbursed by third parties pursuant to indemnification provisions in applicable binding contracts which are not being contested,

(xi) business interruption insurance proceeds actually received by any Credit Party in an amount representing the earnings for the applicable period that such proceeds are intended to replace,

(xii) unrealized net losses in the fair market value of any Hedging Arrangement,

(xiii) the amount of any expense or deduction associated with any Restricted Subsidiary of the Borrower and attributable to any non-controlling Equity Interest and/or minority interest of any third party,

(xiv) cash actually received during the calculation period and not included in Net Income for such period but only to the extent that the non-cash gain relating to such cash receipt was deducted in the calculation of EBITDA pursuant to clause (b)(ii) below for any previous calculation period and not added back,

(xv) net income of any Joint Venture of the Parent for any calculation period but only to the extent such net income is distributed by such Joint Venture in the form of cash dividends or distributions and the amount thereof is not subsequently distributed, contributed or otherwise transferred to such Joint Venture during such period,

(xvi) extraordinary items, and

(b) *subtracting therefrom*, without duplication, in each case only to the extent (and in the same proportion) included (as opposed to deducted) in determining such consolidated Net Income:

(i) extraordinary items,

(ii) non-cash gains, including unrealized net gains in the fair market value of any Hedging Arrangement and non-cash gains resulting from non-recurring events or circumstances for such period, and

(iii) all other non-cash items of income which were included in determining such Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business),

provided that such EBITDA (other than for purposes of calculating Excess Cash Flow) shall be subject to pro forma adjustments pursuant to Section 1.7 for Permitted Acquisitions and Nonordinary Course Asset Sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall, in each case, be made in accordance with the guidelines for pro forma presentations set forth by the SEC or in a manner otherwise reasonably acceptable to the Administrative Agent and subject to supporting documentation reasonably acceptable to the Administrative Agent, in each case, certified by a Responsible Officer of the Parent.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 9.7(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.7(b)(iii)); provided that, in no event, shall a Disqualified Institution constitute an Eligible Assignee without the prior written consent of the Borrower (which consent may be given or withheld in the Borrower's sole and absolute discretion).

"Environment" or "Environmental" shall have the meanings set forth in 42 U.S.C. § 9601(8) (1988).

"Environmental Claim" means any third party (including any Governmental Authority) action, lawsuit, claim, demand, regulatory action or proceeding, order, decree, consent agreement or written notice of potential or actual responsibility or violation which seeks to impose liability under any Environmental Law.

"Environmental Law" means all applicable federal, state, provincial, and local laws, rules, regulations, ordinances, orders, decisions, enforceable agreements, and other Legal Requirements, including duties imposed under common law, now or hereafter in effect and relating to, or in connection with the Environment, including without limitation CERCLA, relating to (a) pollution, contamination, injury, destruction, loss, protection, cleanup, reclamation or restoration of the air, surface water, groundwater, land surface or subsurface strata, or other natural resources; (b) solid, gaseous or liquid waste generation, treatment, processing, recycling, reclamation, cleanup, storage, disposal or transportation; (c) exposure to pollutants, contaminants, hazardous, or toxic substances, materials or wastes; or (d) the manufacture, processing, handling, transportation, distribution in commerce, use, storage or disposal of hazardous, or toxic substances, materials or wastes.

"Environmental Permit" means any permit, license, approval, registration or other authorization under Environmental Law.

"Equity Interest" means with respect to any Person, any shares, interests, profits interests, participations, or other equivalents (however designated) of corporate stock, membership interests or partnership interests (or any other ownership interests) of such Person.

"Equity Issuance" means any issuance of equity securities or any other Equity Interests by any Restricted Entity other than Equity Interests issued (i) to a Credit Party, and (ii) pursuant to employee or director and officer stock option plans in the ordinary course of business.

"Equity Issuance Proceeds" means, with respect to any Equity Issuance, all cash and cash equivalent investments received by any Restricted Entity from such Equity Issuance (other than from any other Credit Party) after payment of, or provision for, all underwriter fees and expenses, SEC and blue sky fees, printing costs, fees and expenses of accountants, lawyers and other professional advisors, brokerage commissions and other out-of-pocket fees and expenses actually incurred by any Restricted Entity in connection with such Equity Issuance.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Eurocurrency Advance" means an Advance that bears interest based upon the Eurocurrency Rate (other than Advances that bear interest based upon the Daily One Month LIBOR).

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Federal Reserve Board as in effect from time to time.

"Eurocurrency Base Rate" means:

(x) for Advances denominated in Dollars, (a) in determining Eurocurrency Rate for purposes of the "Daily One Month LIBOR", the rate per annum for Dollar deposits quoted by the Administrative Agent for the purpose of calculating effective rates of interest for loans making reference to the "Daily One-Month LIBOR" or the "LIBOR Market Index Rate", as the inter-bank offered rate in effect from time to time for delivery of funds for one (1) month in amounts approximately equal to the principal amount of the applicable Advances; provided that, the Administrative Agent may base its quotation of the inter-bank offered rate upon such offers or other market indicators of the inter-bank market as the Administrative Agent in its reasonable discretion deems appropriate including, but not limited to, the rate determined under the following clause (b), however, any such LIBOR Market Index Rate determined under this proviso shall be consistent with the LIBOR Market Index Rate for similar durations and amounts offered by the Administrative Agent to its customers generally; and (b) in determining Eurocurrency Rate for all other purposes, the rate per annum (rounded upward to the nearest whole multiple of 1/8th of 1%) equal to the interest rate per annum set forth on the Reuters Reference LIBOR1 page (or on any successor or substitute page of such service, or any successor to or substitute for such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) as the London Interbank Offered Rate, for deposits in Dollars, as applicable, at 11:00 a.m. (London, England time) two Business Days before the first day of the applicable Interest Period and for a period equal to such Interest Period; provided that, if such quotation is not available for any reason, then for purposes of this clause (b), Eurocurrency Base Rate shall then be the rate reasonably determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Advances being made, continued or converted by the Lenders and with a term equivalent to such Interest Period would be offered by the Administrative Agent's London Branch (or other branch or Affiliate of the Administrative Agent, or in the event that the Administrative Agent does not have a London branch, the London branch of a Lender chosen by the Administrative Agent) to major banks in the London or other offshore inter-bank market for Dollars at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period), and

(y) for Advances denominated in Canadian Dollars, the CDOR Rate.

"Eurocurrency Rate" means a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

"Eurocurrency Reserve Percentage" means, as of any day, (a) for Advances denominated in Dollars, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to liabilities or assets consisting of or including Eurocurrency Liabilities and (b) for Advances denominated in Canadian Dollars, 0.00. The Eurocurrency Rate for each outstanding Advance shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Event of Default" has the meaning specified in Section 7.1.

"Excess Cash Flow" means, for any period, (a) EBITDA for such period (without giving effect to clause (a)(xi) thereof), *plus* (b) any decrease in the Working Capital of the Parent and its Restricted Subsidiaries during such period (measured as the excess of such Working Capital at the beginning of such period over such Working Capital at the end of such period), *minus* (c) to the extent permitted under this Agreement (without duplication within such period and without duplication of any amounts used in calculating Excess Cash Flow for any previous period, including as expressly noted in clause (iii) below), the sum of:

(i) the aggregate amount of all regularly scheduled principal payments of Debt; *plus*

(ii) the aggregate amount of Interest Expenses paid in such period; *plus*

(iii) (A) Taxes (including Permitted Tax Distributions) actually paid in cash by the Credit Parties during such period but only to the extent not deducted from any previous period's Excess Cash Flow as accrued Taxes under the following clause (B) and (B) Taxes accrued by the Credit Parties during such period and paid during the first calendar month of the next succeeding period; *plus*

(iv) the aggregate amount applied to fund permitted Capital Expenditures of the Credit Parties made during such period (other than to the extent funded with Equity Issuance Proceeds or the proceeds of Debt but including amounts funded with proceeds of Revolving Borrowings); *plus*

(v) the aggregate amount applied to fund Permitted Acquisitions (other than to the extent funded with Equity Issuance Proceeds or proceeds of Debt but including amounts funded with proceeds of Revolving Borrowings); *plus*

(vi) without duplication of any amounts covered under clause (i) above, the aggregate amount applied to make optional prepayments of the scheduled principal installments of the Term Advances to the extent (A) such prepayments were not financed with the proceeds of Debt (other than Revolving Borrowings) and (B) such prepayments were not applied to reduce, in any manner, the mandatory prepayment amounts on account of Excess Cash Flow for any preceding fiscal year or for such fiscal year as permitted under Section 2.5(c)(i); *plus*

(vii) to the extent added back in determining EBITDA under clause (a) of the definition of "EBITDA" set forth above: (A) fees and expenses with respect to Permitted Acquisitions, (B) costs and fees paid in cash associated with the closing of the Credit Documents, (C) all other expenses paid in cash, and (D) extraordinary cash gains; *plus*

(viii) any increase in the Working Capital of the Parent and its Restricted Subsidiaries during such period (measured as the excess of such Working Capital at the end of such period over such Working Capital at the beginning thereof).

"Exchange Right" means the right of Cemblend to have the exchangeable shares of NCS Canada held by it redeemed as described in, and pursuant to the terms and conditions of, the Certificate of Amalgamation of NCS Canada filed with the Government of Alberta on April 15, 2013.

"Excluded Perfection Collateral" shall mean, unless otherwise elected by the Administrative Agent during the continuance of an Event of Default, collectively (a) cash, Liquid Investments, deposit accounts, commodities accounts and securities accounts, including securities and entitlements therein (other than the Cash Collateral Account and the funds and investments therein) or other assets requiring perfection through control agreements (other than (i) control of Pledged Interests or Pledged Shares (each as defined in the Security Agreement) to the extent otherwise constituting Collateral and (ii) to the extent requested by the Administrative Agent pursuant to Section 5.7(b) with respect to any deposit accounts, Account Control Agreements with respect to such deposit account), in each case, to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or PPSA, (b) commercial tort claims, (c) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or PPSA, (d) any other intellectual property to the extent any filings would be required with any foreign Governmental Authority (other than Canada or any province thereof), (e) except to the extent perfection is required by the Administrative Agent pursuant to Section 5.6(d) with respect to Certificated Equipment, vehicles and other Certificated Equipment and (f) any other Property (i) in which a security interest cannot be perfected by the filing of a financing statement under the UCC or PPSA, (ii) to the extent a grant of security interest therein is prohibited by applicable law or (iii) with respect to which the Administrative Agent has determined, in its reasonable discretion that the cost of perfecting a security interest in such Property outweighs the benefit of the Lien afforded thereby.

"Excluded Properties" means (a) all fee owned real property of any Credit Party with a fair market value of less than $750,000, individually or in the aggregate, (b) all leased real property of any Credit Party, and (c) the "Excluded Collateral", as defined in the Security Agreement, which includes (i) Excluded JV Equity Interests, as defined therein, (ii) Excluded Trademark Collateral, as defined therein, (iii) Excluded Contracts, as defined therein, and (iv) Excluded PMSI Collateral, as defined therein.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation

arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income or gross income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) US federal withholding Taxes and Canadian withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Letter of Credit, Advance or Commitment (including by reason of such Recipient's participation interest in Letters of Credit) pursuant to a law in effect on the date on which (i) such Recipient acquires such interest in a Letter of Credit, Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.14 or reallocation pursuant to Section 2.15) or (ii) such Recipient changes its Lending Office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.13(g), (d) any US federal withholding Taxes imposed under FATCA, (e) Taxes imposed on a Recipient with which a Credit Party that is a Foreign Subsidiary does not deal at arm's length (within the meaning of the Tax Act), and (f) Taxes imposed on a Recipient that is a "specified shareholder" (within the meaning of Subsection 18(5) of the Tax Act) of a Credit Party that is a Foreign Subsidiary, or that does not deal at arm's length with a "specified shareholder" of a Credit Party that is a Foreign Subsidiary, pursuant to Subsections 214(16) and 212(2) of the Tax Act. For purposes of clauses (e) and (f) of this definition, any Subsidiary described in clause (ii) of or the proviso in the definition of "Foreign Subsidiary" shall be disregarded in determining whether such Subsidiary is a Foreign Subsidiary.

"Existing Credit Agreement" means the Credit Agreement, dated April 15, 2013, by and among, *inter alios*, the Borrower (as a parent guarantor), the lenders party thereto, the Administrative Agent, as administrative agent, swingline lender, and an issuing lender, and HSBC Bank Canada, as an issuing lender, as the same has been amended, restated, amended and restated, supplemented or otherwise modified through the date hereof.

"Extraordinary Receipts" means any proceeds of insurance or any award or other compensation as a result of a Casualty Event, in each case after payment of any Taxes attributable to the receipt thereof (including Permitted Tax Distributions and any such Taxes actually payable by the Parent and its Subsidiaries attributable to the repatriation of such proceeds).

"Facilities" means, collectively, the Revolving Facility and the Term Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the

Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent (in its individual capacity) on such day on such transactions as determined by the Administrative Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any of its successors.

"Fee Letter" means that certain engagement letter dated June 30, 2014, by and among the Parent, the Borrower and the Wells Fargo Parties.

"Financial Statements" means the consolidated financial statements of the Parent and its Restricted Subsidiaries, including statements of income, retained earnings, changes in equity and cash flow for such period as well as a balance sheet as of the end of such period, all to be prepared in accordance with GAAP.

"First-Tier Foreign Subsidiary" means any Subsidiary of the type described in clause (i) of the definition of Foreign Subsidiary whose Equity Interests are owned directly by the Parent or a Domestic Subsidiary of the Parent.

"Fixed Charge Coverage Ratio" means as of the end of each fiscal quarter, the ratio of (a) EBITDA for the four fiscal quarter period then ending minus the sum of (i) cash Taxes paid by the Restricted Entities during such four fiscal quarter period plus (ii) Maintenance Capital Expenditures (other than Maintenance Capital Expenditures financed with long-term Funded Debt, including the proceeds of Revolving Borrowings hereunder) expended by the Restricted Entities during such four fiscal quarter period; to (b) Fixed Charges for such four fiscal quarter period.

"Fixed Charges" means, for any period, the sum of (a) the Parent's consolidated Interest Expense for such period plus (b) scheduled principal payments of Debt required during such period (but excluding payments of Swing Line Advances and mandatory prepayments of Advances pursuant to Section 2.5(c)).

"Foreign Lender" means any Person that is not a "US Person."

"Foreign Credit Party" has the meaning set forth in Section 9.14.

"Foreign Subsidiary" means (i) any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States, any state of the United States, or the District of Columbia and (ii) any Subsidiary of the Parent that is not described in clause (i) above and that has no non deminimis assets other than the Equity Interests and, if applicable, indebtedness of one or more Foreign Subsidiaries; provided, however, that any First-Tier Foreign Subsidiary that is disregarded for U.S. federal income Tax purposes shall not constitute a Foreign Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Pro Rata Share of the outstanding Letter of Credit Obligations other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been funded by it, reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Revolving Pro Rata Share of outstanding Swing Line Advances other than Swing Line Advances as to which such Defaulting Lender's participation obligation has been funded by it or reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funded Debt" means, at any date, the aggregate principal amount of the following, without duplication:

(a) all Debt of the type described in clauses (a), (b), (c), (f) and (h) of the definition of "Debt";

(b) all Debt of the type described in clause (i) of the definition of "Debt", but only to the extent the underlying Debt is otherwise included in this definition of "Funded Debt";

(c) all Debt of the type described in clause (j) of the definition of "Debt", but only to the extent such Debt is a guaranty of Debt otherwise included in this definition of "Funded Debt"; and

(d) all Debt of the type described in clause (k) of the definition of "Debt", but only to the extent such Lien secures Debt otherwise included in this definition of "Funded Debt".

"GAAP" means United States of America generally accepted accounting principles as in effect from time to time, applied on a basis consistent with the requirements of Section 1.3.

"Governmental Authority" means the government of the United States of America, Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantors" means any Person that now or hereafter executes a Guaranty, including (a) the Parent, (b) NCS Canada, (c) the Restricted Subsidiaries of the Parent listed on Schedule 4.11 and (d) each Restricted Subsidiary of the Parent that is a Domestic Subsidiary and that becomes a guarantor of all or a portion of the Secured Obligations and which has entered into either a joinder agreement substantially in the form attached to the Guaranty or a new Guaranty.

"Guaranty" means the Guaranty Agreement executed in substantially the same form as Exhibit C.

"Hawk Waiver Agreement" means a lien waiver and collateral access agreement in form and substance reasonably satisfactory to the Administrative Agent covering the premises located at the following address: P.O. Box 569, Linden, Alberta, T0M1J0, Canada.

"Hazardous Substance" means any substance or material identified as hazardous or extremely hazardous pursuant to CERCLA and those regulated as hazardous or toxic under any other Environmental Law, including without limitation pollutants, contaminants, petroleum, petroleum products, radionuclides, and radioactive materials.

"Hazardous Waste" means any substance or material regulated or designated as a hazardous waste pursuant to any Environmental Law.

"Hedging Arrangement" means a hedge, call, swap, collar, floor, cap, option, forward sale or purchase or other contract or similar arrangement (including any obligations to purchase or sell any commodity or security at a future date for a specific price) which is entered into to reduce or eliminate or otherwise protect against the risk of fluctuations in prices or rates, including interest rates, foreign exchange rates, commodity prices and securities prices, including any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Income Tax Expense" means for the Parent and its Restricted Subsidiaries, on a consolidated basis for any period, all foreign, state and federal taxes based on income or profits (including without limitation Texas franchise taxes) paid or due to be paid during such period, including Permitted Tax Distributions paid or due to be paid during such period.

"Increase Date" has the meaning set forth in Section 2.17(b).

"Increasing Lender" has the meaning set forth in Section 2.17(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.2(a).

"Interest Expense" means, for any period and with respect to any Person, as determined in accordance with GAAP, total cash interest expense (net of gross interest income of the Parent and its Subsidiaries), letter of credit fees and other fees and expenses incurred by such Person in connection with any Debt for such period whether paid or accrued (including that are attributable to obligations which have been or should be, in accordance with GAAP, recorded as Capital Leases), including, without limitation, all commissions, discounts, and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, fees owed with respect to the Secured Obligations, and net costs under Hedging Arrangements entered into addressing interest rates (but excluding (a) fees and expenses associated with the consummation of the Transactions, whether incurred before or after the Closing Date, (b) fees and expenses associated with the permitted issuance of Debt or Equity Interests, whether or not consummated and (c) annual agency fees paid to the Administrative Agent; provided that, Interest Expense shall be determined after giving effect to any net payments made or received by Parent and its Subsidiaries with respect to interest Hedging Arrangements and shall exclude upfront costs associated with any Hedging Arrangements).

"Interest Period" means for each Eurocurrency Advance comprising part of the same Borrowing, the period commencing on the date of such Eurocurrency Advance is made or deemed made and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.4, and thereafter, each subsequent period commencing on the day following the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below and Section 2.4. The duration of each such Interest Period shall be (i) for Eurocurrency Advances denominated in Dollars, one, three or six months (or 12 months if agreed to by all the relevant affected Lenders) and (ii) for Eurocurrency Advances denominated in Canadian Dollars, one, three or six months, in each case as the Borrower may select, provided that:

(a) the Borrower shall select Interest Periods so that it is not necessary to repay any portion of any Term Advance prior to the last day of the applicable Interest Period in order to make a mandatory scheduled repayment required pursuant to Section 2.6(b);

(b) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(c) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month in which it would have ended if there were a numerically corresponding day in such calendar month; and

(d) the Borrower may not select any Interest Period for any Advance which ends after the Revolving Maturity Date or the Term Maturity Date, as applicable.

"Inventory" means all of the Restricted Entities' inventory of every nature and description, including all goods, merchandise and finished goods now owned or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the Restricted Entities' businesses and all additions and accessions thereto and all documents of title evidencing or representing any part thereof.

"Investment" means, as to any Person, any direct or indirect (a) purchase or other acquisition of capital stock or other securities of another Person, (b) loan, advance or capital contribution to, guarantee (by guaranty or other arrangement) or assumption of Debt of, or purchase or other acquisition of any other Debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Issuing Lender" means Wells Fargo or HSBC Bank Canada, each in its capacity as a Lender that issues Letters of Credit for the account of any Credit Party pursuant to the terms of this Agreement.

"Joint Venture" means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other entity as to which less than a majority of whose outstanding Voting Securities shall at any time be owned by such Person or one or more Subsidiaries of such Person.

"Judgment Currency" has the meaning set forth in Section 9.20.

"Left Lead Arranger" means Wells Fargo Securities, LLC in its capacity as a joint lead arranger and sole bookrunner.

"Legal Requirement" means any law, statute, ordinance, decree, requirement, order, judgment, rule, regulation, legally binding determination of an arbitrator (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority, including, but not limited to, Regulations T, U and X.

"Lenders" means the Persons listed on the signature pages hereto as Lenders, any other Person that shall have become a Lender hereto pursuant to Section 2.14, and any other Person that shall have become a Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term "Lenders" references the Revolving Lenders, the Swing Line Lender and the Term Lenders.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Lending Party" means the Administrative Agent, the Issuing Lenders, the Swing Line Lender, or any Lender.

"Letter of Credit" means any standby letter of credit or documentary letter of credit issued by an Issuing Lender for the account of any Credit Party pursuant to the terms of this Agreement, in such form as may be agreed by the Borrower and such Issuing Lender.

"Letter of Credit Application" means an Issuing Lender standard form letter of credit application for standby letters of credit which has been executed by the Borrower and accepted by such Issuing Lender in connection with the issuance of a Letter of Credit.

"Letter of Credit Documents" means all Letters of Credit, Letter of Credit Applications and amendments thereof, and agreements, documents, and instruments entered into in connection therewith or relating thereto.

"Letter of Credit Exposure" means, at the date of its determination by the Administrative Agent, the Canadian Dollar Equivalent of the aggregate outstanding undrawn amount of Letters of Credit plus the Canadian Dollar Equivalent of the aggregate unpaid amount of all of the Borrower's payment obligations under drawn Letters of Credit.

"Letter of Credit Maximum Amount" means C$5,000,000; provided that, on and after the Revolving Maturity Date, the Letter of Credit Maximum Amount shall be zero.

"Letter of Credit Obligations" means any obligations of the Borrower under this Agreement in connection with the Letters of Credit, and in determining such amount, the Canadian Dollar Equivalent thereof.

"Leverage Ratio" means, as of the end of each fiscal quarter, the ratio of (a) the consolidated Funded Debt of the Parent as of the last day of such fiscal quarter to (b) the EBITDA for the four-fiscal quarter period then ended.

"Lien" means any mortgage, lien, pledge, charge, deed of trust, security interest, or encumbrance to secure or provide for the payment of any obligation of any Person, whether arising by contract, operation of law, or otherwise (including the interest of a vendor or lessor under any conditional sale agreement, Capital Lease, or other title retention agreement).

"Liquid Investments" means (a) readily marketable direct full faith and credit obligations of the United States of America or any state thereof or the Government of Canada or any province thereof or obligations unconditionally guaranteed by the full faith and credit of the United States of America or any

state thereof or the Government of Canada or any province thereof; (b) readily marketable direct full faith and credit obligations of any state of the United States of America or any political subdivision thereof or obligations unconditionally guaranteed by the full faith and credit of such state of the United States of America or political subdivision thereof, (c) commercial paper issued by (i) any Lender or any Affiliate of any Lender or (ii) any commercial banking institutions or corporations rated at least P-1 by Moody's or A-1 by S&P (or the equivalent by DBRS); (d) certificates of deposit, time deposits, overnight bank deposits and bankers' acceptances issued by (i) any of the Lenders or (ii) any other commercial banking institution which is a member of the Federal Reserve System or is listed on Schedule I or II of the Bank Act (Canada) and has a combined capital and surplus and undivided profits of not less than $250,000,000 and rated Aa by Moody's or AA by S&P (or the equivalent by DBRS); (e) repurchase agreements which are entered into with any of the Lenders or any major money center banks included in the commercial banking institutions described in clause (c) and which are secured by readily marketable direct full faith and credit obligations of the government of the United States of America, the Government of Canada or any agency thereof; (f) investments in any money market fund which holds investments substantially of the type described in the foregoing clauses (a) through (e); and (g) other investments made through the Administrative Agent or its Affiliates and approved by the Administrative Agent. All the Liquid Investments described in clauses (a) through (e) above shall have maturities of not more than 365 days from the date of issue.

"Liquidity" means, as of a date of determination, the sum of (a) an amount equal to (i) the aggregate Revolving Commitments in effect on such date, minus (ii) the Revolving Outstandings on such date, plus (b) readily and immediately available cash held in deposit accounts of any Restricted Entity (other than the Cash Collateral Account) on such date; provided that, such deposit accounts and the funds therein shall be unencumbered and free and clear of all Liens and other third party rights other than a Lien in favor of the Administrative Agent pursuant to Security Documents and the Liens described in Section 6.2(g).

"Maintenance Capital Expenditures" means Capital Expenditures made by any Person to maintain the operations of such Person at current levels (it being understood that no amounts of the Unrestricted Subsidiaries shall be taken into account in calculating Maintenance Capital Expenditures); provided however, the parties acknowledge that Capital Expenditures made to extend the life of existing fixed assets shall constitute Maintenance Capital Expenditures.

"Majority Lenders" means (a) other than as provided in clause (b) and (c) below, Lenders holding greater than 50% of the sum of (i) the aggregate unfunded Commitments at such time plus (ii) the aggregate unpaid principal amount of the Advances plus the aggregate amount of each Lender's risk participation and funded participation in the Letter of Credit Exposure (including any such Letter of Credit Exposure that has been reallocated pursuant to Section 2.15); (b) at any time when there are only two Lenders, both Lenders, and (c) at any time when there is only one Lender, such Lender; provided that, (i) in any event, if there are two or more Lenders, the Commitment of, and the portion of the Advances and Letter of Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders unless all Lenders are Defaulting Lenders, (ii) for purposes of this definition, Letter of Credit Exposure which is not reallocated or Cash Collateralized in accordance with Section 2.15 shall be deemed to be held by the Lender that is the applicable Issuing Lender, and (iii) for purposes of clause (b) above, Lenders that are Affiliates of each other shall be considered as one Lender.

"Material Adverse Change" means a material adverse effect on (a) the business, assets, financial condition or results of operations, in each case, of the Restricted Entities, taken as a whole, (b) the rights and remedies (taken as a whole) of the Administrative Agent under any Credit Document or (c) the ability of the Credit Parties (taken as a whole) to perform their payment obligations under any Credit Document.

"Maximum Rate" means the maximum nonusurious interest rate under applicable Legal Requirement.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to any acceptable backstop letter of credit, 105% of the face amount of such Letter of Credit and (c) otherwise, an amount determined by the Administrative Agent and the Issuing Lenders in their sole discretion.

"Mortgage" means each mortgage or deed of trust in form reasonably acceptable to the Administrative Agent and the Borrower executed by any Credit Party to secure all or a portion of the Secured Obligations.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto which is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any member of the Controlled Group is making or accruing an obligation to make contributions.

"NCS Canada" means NCS Oilfield Services Canada, Inc., a corporation incorporated pursuant to the laws of Alberta, Canada.

"NCS Energy" means NCS Energy Services, LLC, a Texas limited liability company.

"Net Cash Proceeds" means with respect to any Asset Sale or Disposition of any Property belonging to any Person (including the Disposition of Equity Interests of its Subsidiaries, property insurance proceeds and any award or other compensation as a result of a Casualty Event), all cash and Liquid Investments received from such Asset Sale or Disposition, after (a) payment of, or provision for, all brokerage commissions and other reasonable out-of-pocket fees and expenses actually incurred in connection with such Asset Sale or Disposition or the claim for such insurance proceeds; (b) payment of any outstanding obligations relating to such Property paid in connection with any such Asset Sale or Disposition; (c) the amount of reserves recorded in accordance with GAAP for indemnity or similar obligations of such Person and its Affiliates directly related to such Asset Sale or Disposition; and (d) payment of, or provision for, any Taxes incurred or reasonably expected to be incurred with respect to such Asset Sale or Disposition (including any Permitted Tax Distributions and any such Taxes actually payable by the Restricted Entities attributable to the repatriation of such proceeds).

"Net Income" means, for any period and with respect to any Person, the net income (or loss) for such period for such Person on a consolidated basis after taxes as determined in accordance with GAAP, excluding, however, the cumulative effect of any change in GAAP. For the avoidance of doubt, in determining net income, gross interest income shall be applied to increase income or decrease interest expense but not both.

"Non-Consenting Lender" means any applicable Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders, as applicable, in accordance with the terms of Section 9.3 and (ii) has been approved by the Majority Lenders.

"Non-Credit Party" means any Restricted Subsidiary that is not a Credit Party.

"Non-Defaulting Lender" means any Lender that is not then a Defaulting Lender.

"Nonordinary Course Asset Sales" means (a) any sale, transfer or other Disposition made by any Restricted Entity of any business, division or enterprise, including the associated assets or operations whether in a single transaction or related series of transactions or (b) any sale, transfer or other Disposition by any Restricted Entity of the Equity Interest in any Subsidiary whether in a transaction or related series of transactions, which sale, transfer or other Disposition causes such Person to cease to be a Subsidiary hereunder.

"Notes" means the Revolving Notes, the Term Notes and the Swing Line Note.

"Notice" has the meaning assigned to such term in Section 9.9(b)(ii).

"Notice of Borrowing" means a Notice of Revolving Borrowing or a Notice of Term Borrowing.

"Notice of Continuation or Conversion" means a notice of continuation or conversion signed by the Borrower in substantially the same form as Exhibit F.

"Notice of Mandatory Payment" means a notice of payment signed by a Responsible Officer of the Borrower in substantially the same form as Exhibit G-1.

"Notice of Optional Payment" means a notice of payment signed by a Responsible Officer of the Borrower in substantially the same form as Exhibit G-2.

"Notice of Revolving Borrowing" means a notice of borrowing signed by the Borrower in substantially the same form as Exhibit E-1.

"Notice of Term Borrowing" means a notice of borrowing signed by the Borrower in substantially the same form as Exhibit E-2.

"Obligations" means all principal, interest (including post-petition interest), fees, reimbursements, indemnifications, and other amounts now or hereafter owed by any of the Credit Parties to the Lenders, the Issuing Lenders, the Swing Line Lender or the Administrative Agent under this Agreement and the Credit Documents, including, the Letter of Credit Obligations, and any increases, extensions, and rearrangements of those obligations under any amendments, supplements, and other modifications of the documents and agreements creating those obligations.

"OFAC" means The Office of Foreign Assets Control of the US Department of the Treasury.

"OID" has the meaning assigned to such term in Section 2.17(a)(vii).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Advance or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.14).

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in Canadian Dollars, the rate of interest per annum at which overnight deposits in Canadian Dollars, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for Canadian Dollars to major banks in such interbank market.

"Parent" has the meaning set forth in the preamble of this Agreement.

"Participant" has the meaning assigned to such term in Section 9.7(d).

"Participant Register" has the meaning specified in Section 9.7(d).

"Patriot Act" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Acquisition" means an Acquisition that is permitted under Section 6.4.

"Permitted Asset Sale" means any Asset Sale that is permitted under Section 6.7.

"Permitted Debt" has the meaning set forth in Section 6.1.

"Permitted Holder" means (a) Advent International Corporation and (b) Controlled and managed funds of Advent International Corporation.

"Permitted Investments" has the meaning set forth in Section 6.3.

"Permitted Liens" has the meaning set forth in Section 6.2.

"Permitted Tax Distributions" means solely related to a Tax year or any portion thereof in which the Borrower is a member of a U.S. federal, state or local consolidated return group with the Parent (or any direct or indirect parent of the Parent) or which group includes the assets of the Borrower, quarterly cash distributions and an annual true up cash distribution made by a Subsidiary to the Borrower, the Borrower to the Parent, and/or subsequently by the Parent to its direct and indirect parent entities, to discharge the consolidated, combined, unitary or similar Tax liabilities of such parent entity and its Subsidiaries when and as due, to the extent such liabilities are attributable to the taxable income realized by the Borrower and its Subsidiaries in such Tax year or such portion thereof; provided that such amount shall not exceed the Tax liabilities that would be due if the Restricted Entities were separate corporations filing income and similar Tax returns on a consolidated, combined, unitary or similar basis with the Parent as the common parent of such affiliated group (calculated at the highest combined applicable federal, state, local and foreign Tax rate).

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, limited liability company, limited liability partnership, unincorporated association, joint venture, or other entity, or a government or any political subdivision or agency thereof, or any trustee, receiver, custodian, or similar official.

"Plan" means an employee benefit plan (other than a Multiemployer Plan) maintained for employees of the Restricted Entities or any member of the Controlled Group and covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"Platform" has the meaning set forth in Section 9.9(b)(i).

"PPSA" means the Personal Property Security Act (Ontario) or comparable legislation in effect in any other province or territory of Canada.

"Prime Rate" means the per annum rate of interest established from time to time by the Administrative Agent at its principal office in San Francisco as its prime rate, which rate may not be the lowest rate of interest charged by such bank to its customers.

"Priming Liens" means materialmen's, mechanics', carriers', workmen's, landlords' and repairmen's liens, and other similar liens arising in the ordinary course of business (whether imposed by law or under customary contracts entered into in the ordinary course of business), including Liens in favor of a processor encumbering Inventory that is being processed and in possession of such processor.

"Property" of any Person means any property or assets (whether real, personal, or mixed, tangible or intangible) of such Person.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rate" has the meaning set forth in Section 1.4.

"Receivables" of any Person means, at any date of determination thereof, the unpaid portion of the obligation, as stated on the respective invoice or other writing of a customer of such Person in respect of goods sold or services rendered by such Person.

"Recipient" means (a) the Administrative Agent, (b) any Lender, (c) the Swing Line Lender and (d) any Issuing Lender, as applicable.

"Register" has the meaning set forth in Section 9.7(c).

"Regulations T, U, and X" means Regulations T, U, and X of the Federal Reserve Board, as each is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, representatives, agents and advisors of such Person and of such Person's Affiliates, and each of their respective heirs, successors and assigns.

"Release" shall have the meaning set forth in CERCLA.

"Removal Closing Date" has the meaning set forth in Section 8.6(b).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA (other than any such event not subject to the provision for 30-day notice to the PBGC under the regulations issued under such section).

"Resignation Closing Date" has the meaning set forth in Section 8.6(a).

"Response" shall have the meaning set forth in CERCLA.

"Responsible Officer" means (a) with respect to any Person that is a corporation, such Person's Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, or Vice President (or any other officer of such Person with responsibilities associated with the foregoing officers and who is authorized to bind such Person), (b) with respect to any Person that is a limited liability company, if such Person has officers, then such Person's Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, or Vice President (or any other officer of such Person with responsibilities associated with the foregoing officers and who is authorized to bind such Person), and if such Person is managed by members, then the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, or Vice President of such Person's managing member (or any other officer of such Person's managing member with responsibilities associated with the foregoing officers and who is authorized to bind such Person), and if such Person is managed by managers, then a manager (if such manager is an individual) or the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, or Vice President of such manager (or any other officer of such Person's manager with responsibilities associated with the foregoing officers and who is authorized to bind such Person) (if such manager is an entity), and (c) with respect to any Person that is a general partnership, limited partnership or a limited liability partnership, the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, or Vice President of such Person's general partner or partners (or any other officer of such Person's general partner or partners with responsibilities associated with the foregoing officers and who is authorized to bind such Person).

"Restricted Entity" means any of the Parent and its Restricted Subsidiaries, including the Borrower and NCS Canada.

"Restricted Payment" means, with respect to any Person, any direct or indirect dividend or distribution (whether in cash, securities or other Property) or any direct or indirect payment of any kind or character (whether in cash, securities or other Property) made in connection with the Equity Interest of such Person, including those dividends, distributions and payments made in consideration for or otherwise in connection with any retirement, purchase, redemption or other acquisition of any Equity Interest of such Person, or any options, warrants or rights to purchase or acquire any such Equity Interest of such Person; provided that the term "Restricted Payment" shall not include any dividend, distribution or payment payable solely in common Equity Interests of such Person or warrants, options or other rights to purchase such Equity Interests.

"Restricted Subsidiary" means, as to any Person, each Subsidiary of such Person that is not an Unrestricted Subsidiary.

"Revolving Advance" means any advance made by a Lender to the Borrower as part of a Revolving Borrowing.

"Revolving Borrowing" means a Borrowing consisting of simultaneous Revolving Advances of the same Type made by the Lenders pursuant to Section 2.1(a) or Converted by each Lender to Revolving Advances of a different Type pursuant to Section 2.4(b).

"Revolving Commitment" means, for each Revolving Lender, the obligation of such Revolving Lender to advance to the Borrower the amount set opposite such Revolving Lender's name on Schedule II as its Revolving Commitment, or if such Revolving Lender has entered into any Assignment and Acceptance, set forth for such Revolving Lender as its Revolving Commitment in the Register, as such amount may be reduced pursuant to Section 2.1(c)(i) or (d) or increased pursuant to Section 2.17; provided that, after the Revolving Maturity Date, the Revolving Commitment for each Revolving Lender shall be zero. The initial aggregate Revolving Commitment on the date hereof is C$38,430,000.

"Revolving Facility" means, collectively, (a) the revolving credit facility described in Section 2.1(a), (b) the swing line subfacility provided by the Swing Line Lender described in Section 2.3 and (c) the letter of credit subfacility provided by the Issuing Lenders described in Section 2.2.

"Revolving Lenders" means Lenders having a Revolving Commitment, or if such Revolving Commitments have been terminated, Lenders that are owed Revolving Advances.

"Revolving Maturity Date" means the earlier of (a) August 7, 2019, and (b) the earlier termination in whole of the Revolving Commitments pursuant to Section 2.1(c)(i) or (d) or Article 7.

"Revolving Note" means a promissory note made by the Borrower payable to a Revolving Lender in the amount of such Revolving Lender's Revolving Commitment, in substantially the same form as Exhibit D-1, evidencing indebtedness of the Borrower to such Revolving Lender resulting from Revolving Advances owing to such Revolving Lender.

"Revolving Outstandings" means, as of any date of determination, the Canadian Dollar Equivalent of the sum of (a) the aggregate outstanding amount of all Revolving Advances plus (b) the Letter of Credit Exposure plus (c) the aggregate outstanding amount of all Swing Line Advances.

"Revolving Pro Rata Share" means, at any time with respect to any Revolving Lender, (i) the ratio (expressed as a percentage) of such Revolving Lender's Revolving Commitment at such time to the aggregate Revolving Commitments at such time, (ii) if all of the Revolving Commitments have been terminated, the ratio (expressed as a percentage) of such Revolving Lender's aggregate outstanding Revolving Advances at such time to the total aggregate outstanding Revolving Advances at such time, or (iii) if no Revolving Advances are then outstanding, then "Revolving Pro Rata Share" shall mean the "Revolving Pro Rata Share" most recently in effect, after giving pro forma effect to any Assignment and Acceptances.

"S&P" means Standard & Poor's Rating Agency Group, a division of McGraw-Hill Companies, Inc., or any successor thereof which is a national credit rating organization.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Canadian Dollars, same day or other funds as may be reasonably determined by the Administrative Agent or the Issuing Lenders, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in Canadian Dollars.

"Sanctions" has the meaning set forth in Section 4.19.

"Schedule I Bank" means a bank that is a Canadian chartered bank listed on Schedule I under the Bank Act (Canada).

"Schedule II Bank" means a bank that is a Canadian chartered bank listed on Schedule II under the Bank Act (Canada).

"Schedule II/III Reference Banks" means HSBC Bank Canada and such other Schedule II Banks and/or Schedule III Banks as are agreed to from time to time by the Borrower and the Administrative Agent; provided that there shall be no more than three Schedule II/III Reference Banks at any time.

"Schedule III Bank" means a bank that is a Canadian bank listed on Schedule III under the Bank Act (Canada).

"SEC" means, the Securities and Exchange Commission.

"Secured Obligations" means (a) the Obligations, (b) the Banking Services Obligations and (c) the Swap Obligations (other than Excluded Swap Obligations).

"Secured Parties" means the Administrative Agent, the Issuing Lenders, the Swing Line Lender, the Lenders, the Swap Counterparties and Banking Services Providers.

"Security Agreement" means the Security Agreement among the Credit Parties and the Administrative Agent in substantially the same form as Exhibit H.

"Security Documents" means, collectively, the Mortgages, Security Agreement, the Custodial Agreements and any and all other instruments, documents or agreements, including any agreement in respect of the Cash Collateral Account, now or hereafter executed by any Credit Party or any other Person to secure the Secured Obligations.

"Serial Number" means a serial number within the meaning of the PPSA in effect in the province of Alberta.

"Solvent" means, as to any Person, on the date of any determination (a) the sum of the debt (including, without limitation, contingent liabilities) of such Person and its Restricted Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of such Person and its Restricted Subsidiaries, on a consolidated basis; (b) the present fair salable value of the assets of such Person and its Restricted Subsidiaries is not less than the amount that will be required to pay the probable liability of such Person and its Restricted Subsidiaries on their debts (including, without limitation, contingent liabilities) as they become absolute and matured; (c) the capital of such Person and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to the business and transactions of the Parent or its Restricted Subsidiaries, on a consolidated basis, contemplated as of the date hereof; (d) such Person and its Subsidiaries, on a consolidated basis, do not intend to incur, or believe that they will incur, debts (including, without limitation, current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business; and (e) such Person and its Restricted Subsidiaries have not transferred, concealed or removed assets with the intent to hinder, delay

or defraud any creditor of such Person. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Equity Distribution" has the meaning set forth in Section 6.8(a).

"Specified Information" has the meaning set forth in Section 9.8.

"Specified Transaction" means, with respect to any measurement period, (a) the Transactions, (b) any proposed or actual, as applicable, Acquisition or Nonordinary Course Asset Sale, (c) any Disposition of all or substantially all of the assets or Equity Interests of a Restricted Subsidiary not prohibited by this Agreement or (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary.

"Subject Lender" has the meaning set forth in Section 2.14.

"Subordinated Debt" means any Debt of the Parent or its Subsidiaries to the extent permitted under Section 6.1(k) and so long as (a) such Debt is unsecured, (b) the scheduled maturity date for such Debt is at least six months past the later of the Revolving Maturity Date and the Term Maturity Date, as such dates are in effect at the time such Debt is incurred, (c) such Debt has no amortization, scheduled prepayments or other mandatory payments other than at the scheduled maturity date therefor and other than any AHYDO "catch-up" payment, (d) such Debt has no cash interest payments, and (e) such Debt is subject to the subordination terms set forth in Schedule 6.19 attached hereto; provided that, (i) such Debt may permit interest payments paid in kind, (ii) such Debt may be convertible into common Equity Interests of the Person issuing such Debt or common Equity Interests of Super Holdings, and (iii) so long as no Default exists or would arise therefrom, such Debt may be prepaid with Equity Issuance Proceeds and the interest accrued on the principal amount so prepaid may be paid with Equity Issuance Proceeds.

"Subsidiary" means, with respect to any Person (the "holder") at any date, any corporation, limited liability company, partnership, association or other entity, a majority of whose outstanding Voting Securities shall at any time be owned by the holder or one more Subsidiaries of the holder. Unless expressly provided otherwise, all references herein and in any other Credit Document to any "Subsidiary" or "Subsidiaries" means a Subsidiary or Subsidiaries of the Parent.

"Super Holdings" means Pioneer Super Holdings, Inc., a Delaware corporation.

"Swap Counterparty" means any counterparty to a Hedging Arrangement with any Credit Party; provided that (a) such counterparty is a Lender or an Affiliate of a Lender at the time such Hedging Arrangement is entered into or (b) such Hedging Arrangement was entered into prior to the Closing Date and such counterparty was a Lender or an Affiliate of a Lender on the Closing Date.

"Swap Obligations" means the obligations of any Credit Party owing to any Swap Counterparty under any Hedging Arrangement; provided that (a) when any Swap Counterparty assigns or otherwise transfers any interest held by it under any Hedging Arrangement to any other Person pursuant to the terms of such agreement, the obligations thereunder shall constitute Swap Obligations only if such assignee or transferee is also then a Lender or an Affiliate of a Lender and (b) if a Swap Counterparty ceases to be a Lender or an Affiliate of a Lender hereunder, obligations owing to such Swap Counterparty shall be included as Swap Obligations only to the extent such obligations arise from transactions under such individual Hedging Arrangements (and not the Master Agreement between such parties) entered into prior to the time such Swap Counterparty ceases to be a Lender or an Affiliate of a Lender hereunder, without giving effect to any extension, increases, or modifications thereof which are made after such Swap Counterparty ceases to be a Lender or an Affiliate of a Lender hereunder.

"Swap Termination Value" means, in respect of any one or more Hedging Arrangements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Arrangements, (a) for any date on or after the date such Hedging Arrangements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Arrangements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Arrangements (which may include a Lender or any Affiliate of a Lender).

"Swing Line Advance" means an advance by the Swing Line Lender to the Borrower as part of a Swing Line Borrowing.

"Swing Line Borrowing" means the Borrowing consisting of a Swing Line Advance made by the Swing Line Lender pursuant to Section 2.3 or, if an AutoBorrow Agreement is in effect, any transfer of funds pursuant to such AutoBorrow Agreement.

"Swing Line Lender" means Wells Fargo.

"Swing Line Note" means the promissory note made by the Borrower payable to the Swing Line Lender evidencing the indebtedness of the Borrower to the Swing Line Lender resulting from Swing Line Advances in substantially the same form as Exhibit D-3.

"Swing Line Payment Date" means (a) if an AutoBorrow Agreement is in effect, the earliest to occur of (i) the date required by such AutoBorrow Agreement, (ii) two Business Days after demand is made by the Swing Line Lender and (iii) the Revolving Maturity Date, or (b) if an AutoBorrow Agreement is not in effect, the earlier to occur of (i) the last Business Day of each calendar month, (ii) two Business Days after demand is made by the Swing Line Lender and (iii) the Revolving Maturity Date.

"Swing Line Sublimit Amount" means C$10,000,000; provided that, on and after the Revolving Maturity Date, the Swing Line Sublimit Amount shall be zero.

"Tax Act" means the Income Tax Act (Canada).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Advance" means any advance by a Term Lender to the Borrower as part of a Term Borrowing.

"Term Borrowing" means a Borrowing consisting of simultaneous Term Advances of the same Type made by each Term Lender pursuant to Section 2.1(b) or Converted by each Term Lender to Term Advances of a different Type pursuant to Section 2.4(b).

"Term Commitment" means, for each Term Lender, the obligation of such Term Lender to advance Canadian Dollars to the Borrower the amount set opposite such Term Lender's name on

Schedule II as its Term Commitment, or if such Term Lender has entered into any Assignment and Acceptance, set forth for such Term Lender as its Term Commitment in the Register; provided that, after the Closing Date, the Term Commitment for each Term Lender shall be zero unless subsequently increased pursuant to Section 2.17. The aggregate Term Commitments on the date hereof is equal to C$197,640,000.

"Term Facility" means the term loan facility described in Section 2.1(b).

"Term Lenders" means Lenders having a Term Commitment or if such Term Commitments have been terminated, Lenders that are owed Term Advances.

"Term Maturity Date" means the earlier of (a) August 7, 2019, and (b) the earlier termination in whole of the Term Commitments and acceleration of the Term Advances pursuant to Article 7.

"Term Note" means a promissory note made by the Borrower payable to a Term Lender in the amount of such Term Lender's Term Commitment, in substantially the same form as Exhibit D-2, evidencing indebtedness of the Borrower to such Term Lender resulting from the Term Advances owing to such Lender.

"Term Pro Rata Share" means, at any time with respect to any Term Lender, (i) ratio (expressed as a percentage) of such Lender's aggregate outstanding Term Advances plus any unfunded Term Commitments at such time to the total aggregate outstanding Term Advances and unfunded Term Commitments at such time, or (ii) if no Term Advances and no Term Commitments are then outstanding, then "Term Pro Rata Share" shall mean the "Term Pro Rata Share" most recently in effect, after giving pro forma effect to any Assignment and Acceptances.

"Termination Date" means the date on which all of the following events shall have occurred: (a) the termination of all Commitments, (b) the termination of all Letters of Credit (other than Letters of Credit as to which other arrangements reasonably satisfactory to each Issuing Lender have been made), and (c) the payment in full of all outstanding Advances, Letter of Credit Obligations (other than with respect to Letters of Credit as to which other arrangements reasonably satisfactory to each Issuing Lender have been made) and all other Obligations payable under this Agreement and under any other Credit Document (other than contingent indemnification or expense reimbursement obligations for which no claim has been made); provided that, if any Commitment is thereafter reinstated or any such terminated Letter of Credit is reinstated or any such payment of any Obligation is thereafter is rescinded or must be otherwise restored by any holder of any of the Obligations, then the "Termination Date" is deemed not to have occurred.

"Termination Event" means (a) a Reportable Event with respect to a Plan, (b) the withdrawal of the Borrower or any member of the Controlled Group from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041(c) of ERISA, (d) the institution of proceedings to terminate a Plan by the PBGC, or (e) the appointment of, or the filing of an application for the appointment of, a trustee to administer any Plan pursuant to Section 4042(b) of ERISA.

"Transactions" means, collectively, (a) the initial borrowings and other extensions of credit under this Agreement, (b) the refinancing in full of all outstanding Debt of the Credit Parties under the Existing Credit Agreement on the Closing Date, (c) the payment of the Specified Equity Distribution, and (d) the payment of fees, commissions and expenses in connection with each of the foregoing.

"Total Consideration" means, as to any Acquisition, the consideration in relation thereto paid in cash, Equity Interests, Debt, any other assumed liabilities (other than operating lease obligations and unknown contingent liabilities), other assets owned prior to the consummation of such Acquisition, or earn-outs, but excluding the value of any Equity Interests of the Parent (or any direct or indirect parent company) and the proceeds of issuances of Equity Interests of, or contributions to the equity of, the Parent.

"Type" has the meaning set forth in Section 1.4.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Parent that is designated by a Responsible Officer of the Parent as an Unrestricted Subsidiary in accordance with Section 5.11, but only to the extent that: (i) except as permitted by Article 6, such Subsidiary is not party to any agreement, contract, arrangement or understanding with any Restricted Entity; (ii) except as permitted by Section 6.3, such Subsidiary is a Person with respect to which neither the Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Equity Interests or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and (iii) such Subsidiary has not been re-designated as a Restricted Subsidiary under Section 5.11, and (b) any Subsidiary of a Subsidiary that becomes an Unrestricted Subsidiary pursuant to the preceding clause (a); provided that such Subsidiary of the Unrestricted Subsidiary must also comply with the preceding conditions.

"US" means the United States of America.

"US Base Rate Advance" means an Advance in Dollars that bears interest at the Adjusted Base Rate.

"US Certificated Equipment" means Certificated Equipment for which the certificate is issued by a Governmental Authority in the United States.

"US Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Tax Compliance Certificate" has the meaning assigned to such term in Section 2.13(g).

"VIN" means a vehicle identification number.

"Voting Securities" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of the partnership or other Person, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"Wells Fargo" means Wells Fargo Bank, National Association.

"Wells Fargo Parties" means Wells Fargo and Wells Fargo Securities, LLC.

"Working Capital" means, for any Person at any date, its Current Assets (as defined below) at such date minus its Current Liabilities (as defined below) at such date. For purposes of this definition (a) "Current Assets" means, at any time, the consolidated current assets (other than cash and Liquid Investments) of the Restricted Entities, and (b) "Current Liabilities" means, at any time, the consolidated current liabilities of the Restricted Entities, but excluding, without duplication, (i) the principal amount of Advances then outstanding, (ii) the current portion of any long-term Debt and (iii) interest and Taxes currently payable.

Section 1.2. Computation of Time Periods. In this Agreement and in the other Credit Documents in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.3. Accounting Terms; Changes in GAAP.

(a) Unless otherwise indicated, all calculations of financial ratios (and the financial definitions and other financial calculations used in any financial ratio whether for covenant compliance or the determination of the Applicable Margin) and all accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP in effect from time to time applied on a consistent basis with those applied in the preparation of the audited Financial Statements referred to in Section 4.4, subject to clause (c) below.

(b) All Financial Statements of the Parent and all calculations of financial ratios (and the financial definitions and other financial calculations used in any financial ratio whether for covenant compliance or the determination of the Applicable Margin) shall be based upon the consolidated accounts of the Restricted Entities, which, for the avoidance of doubt, shall exclude (i) the accounts of any Person which would be consolidated with the Parent in the Parent's consolidated Financial Statements if such Financial Statements were prepared in accordance with GAAP but a majority of such Person's Voting Securities are not owned by a Restricted Entity and (ii) the accounts of any Unrestricted Subsidiary.

(c) If at any time any change in GAAP (including its treatment of operating leases and capital leases) would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent Financial Statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.4. Classes and Types of Advances. Advances are distinguished by "Class" and "Type". The "Class" of an Advance refers to the determination of whether such Advance is a Revolving Advance, a Term Advance or a Swing Line Advance. The "Type", when used in respect of any Advance or Borrowing, refers to the Rate (as defined below) by reference to which interest on such Advances or on the Advances comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Eurocurrency Rate, the Adjusted Base Rate, the Canadian Base Rate and the Discount Rate applicable to Bankers' Acceptances and B/A Equivalent Advances.

Section 1.5. Miscellaneous. Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and

agreements (including this Agreement or any other Credit Document) are references to such instruments, documents, contracts, and agreements as the same may be amended, restated, amended and restated, supplemented, and otherwise modified from time to time, unless otherwise specified and shall include all schedules and exhibits thereto unless otherwise specified. Any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time. Any reference herein to any Person shall be construed to include such Person's successors and permitted assigns (subject to the restrictions contained herein). The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement or in any other Credit Document shall refer to this Agreement or such other Credit Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Credit Document, as the case may be. The term "including" means "including, without limitation,". Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

Section 1.6. Foreign Currency.

(a) Exchange Rates; Currency Equivalents.

(i) On each Computation Date, the Administrative Agent shall determine the Agent's Exchange Rate as of such Computation Date and deliver to the Issuing Lenders and the Borrower in writing the effective Agent's Exchange Rate and the Canadian Dollar Equivalent amount and the Dollar Equivalent amount of such determination. The Agent's Exchange Rate so determined shall become effective as of such Computation Date and shall remain effective through the next succeeding Computation Date.

(ii) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Advance or the issuance, amendment or extension of a Letter of Credit, an amount (such as a required minimum or multiple amount) is expressed in Canadian Dollars, but such Borrowing, Advance or Letter of Credit is denominated in Dollars, such amount shall be the Dollar Equivalent of such Canadian Dollar amount (rounded to the nearest cent, with 0.5 of a cent being rounded upward).

(b) Notwithstanding the foregoing, for purposes of any determination under Article 5 (other than the Financial Statements and the calculation of the financial ratios for purposes of the Compliance Certificate), Article 6 (other than Sections 6.16 or 6.17) or Article 7, in each case, with respect to the amount of any Debt (including the refinancing or replacement of such Debt), Lien, Investment, Acquisition, contractual restriction, Disposition, Restricted Payment, affiliate transaction, sale and leaseback transaction, operating lease, Debt prepayment or other transaction, event or circumstance, or any other determination under any other provision of this Agreement expressly requiring the use of a current exchange rate (any of the foregoing, a "subject transaction") in a currency other than Dollars, (i) the Dollar Equivalent amount of a subject transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted under the heading "Foreign Exchange Rates" on www.bloomberg.com (or, only in the event that the "Foreign Exchange Rates" are not available on www.bloomberg.com, by reference to such other publicly available service for displaying exchange rates as may be agreed up by the Administrative Agent and the Borrower (it being understood that the Administrative Agent consents to www.reuters.com for such purpose) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction. For purposes of delivering Financial Statements under Section 5.2, the Borrower shall (i) use the rate of exchange quoted under the heading "Foreign Exchange Cross Rates" on www.bloomberg.com (or, only in the event that the "Foreign

Exchange Cross Rates" are not available on www.bloomberg.com, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower (it being understood that the Administrative Agent consents to www.reuters.com for such purpose), (ii) expressly state in such Financial Statements the applicable exchange rate being applied and (iii) use the same exchange rate for Financial Statements and other financial information that cover the same period. For purposes of calculating the financial ratios under Sections 6.16 or 6.17, on any date of determination, amounts in currencies other than Dollars (whether included in the numerator or the denominator (or both) of such financial ratios) shall be translated into Dollars at the currency exchange rate used in preparing the Financial Statements as provided above, and will, in the case of Debt, reflect the currency effects, determined in accordance with GAAP, of Hedging Arrangements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Debt.

(c) With respect to any proposed Borrowing denominated in Canadian Dollars or any proposed issuance of a Letter of Credit denominated in Canadian Dollars, if there shall occur, on or prior to the date of such proposed Borrowing or issuance, any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which (x) would in the reasonable opinion of the Administrative Agent or the Majority Lenders, make it impracticable or illegal for such Borrowing or such Letter of Credit to be denominated in Canadian Dollars or (y) make Canadian Dollars not freely transferable and convertible into Dollars in the London, Canadian or US foreign exchange market, then the Administrative Agent shall give notice thereof to the Borrower and the Lenders, and the right of the Borrower to select Advances in Canadian Dollars for such Borrowing or for any subsequent Borrowing and to have Letters of Credit denominated in Canadian Dollars issued for the account of any Credit Party shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be made in the Dollar Equivalent of the originally requested Advance and each Letter of Credit shall be issued in the Dollar Equivalent of the face amount of the originally proposed Letter of Credit.

Section 1.7. Pro Forma Calculations. For purposes of all financial ratios and testing the covenants set forth in Sections 6.16 and 6.17 or to determine whether a condition to a specific action has been or will be satisfied, such calculation shall be made after giving effect to any Specified Transaction as follows: (a) consolidated Net Income and EBITDA shall be calculated on a pro forma basis for such event as set forth in the definition of EBITDA and (b) subject to the following sentence, any Debt or other liabilities to be incurred or assumed or repaid or retired in connection therewith shall be deemed to have been consummated and incurred, assumed, repaid or retired as of the first day of the applicable measurement period with respect to such covenant, test or condition (and assuming all Debt so incurred or assumed bears interest during any portion of the applicable measurement period prior to the relevant event (A) in the case of fixed rate Debt, at the rate applicable thereto, or (B) in the case of floating rate Debt, at the rates in effect on the date of determination). Notwithstanding the foregoing, solely for purposes of testing the Fixed Charge Coverage Ratio covenant set forth in Section 6.17 (and not for any other purpose (including the pro forma calculation under Section 3.1(m) or for testing any condition required under any other covenant)), the Advances incurred under this Agreement on the Closing Date shall be included in such calculation as Debt incurred on the Closing Date and shall not be deemed to have been incurred as of the first day of the applicable measurement period and the Debt repaid with such Advances on the Closing Date shall be calculated as being repaid on the Closing Date and shall not be deemed to have been repaid as of the first day of the applicable measurement period.

Section 1.8. Non-Business Day Payments and Performance. Whenever any payment or the performance of any obligation or covenant hereunder or under any other Credit Document shall be stated

to be due on a day other than a Business Day, payment or performance of such obligation or covenant shall be made on the next succeeding Business Day, and, if applicable, such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; provided that if such extension would cause payment of interest on or principal of Eurocurrency Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

ARTICLE 2
CREDIT FACILITIES

Section 2.1. Revolving and Term Commitments.

(a) Revolving Commitment. Each Revolving Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Revolving Advances to the Borrower from time to time on any Business Day during the period from the Closing Date until the Revolving Maturity Date; provided that after giving effect to such Revolving Advances, the Revolving Outstandings shall not exceed the aggregate Revolving Commitments in effect at such time. Each Revolving Borrowing shall (A) if comprised of Base Rate Advances be in an aggregate amount not less than C$500,000 and in integral multiples of C$100,000 in excess thereof (or the remaining amount of the Revolving Commitments, if less), (B) if comprised of Eurocurrency Advances be in an aggregate amount not less than C$1,000,000 and in integral multiples of C$500,000 in excess thereof (or the remaining amount of the Revolving Commitments, if less), (C) if comprised of B/A Advances be in such minimum amounts as required under Section 2.18 and (D) consist of Revolving Advances of the same Type made on the same day by the Revolving Lenders ratably according to their respective Revolving Commitments; provided that, the aggregate Revolving Borrowings to be made on the Closing Date shall not exceed the Canadian Dollar Equivalent of $5,000,000. Within the limits of each Lender's Revolving Commitment, the Borrower may from time to time borrow, prepay pursuant to Section 2.5, and reborrow under this Section 2.1(a).

(b) Term Commitment. Each Term Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrower on the Closing Date (and if applicable, on the effective date of a Commitment Increase), a Term Advance in Canadian Dollars in an amount not to exceed such Lender's Term Commitment (as such Term Commitment may have been increased pursuant to Section 2.17). The Borrower may not reborrow any Term Advances that have been repaid.

(c) Reduction of the Commitments.

(i) Revolving Commitments. The Borrower shall have the right, upon at least three Business Days' irrevocable notice to the Administrative Agent, to terminate in whole or reduce in part the unused portion of the Revolving Commitments; provided that each partial reduction shall be in a minimum amount of C$1,000,000 and in integral multiples of C$1,000,000 in excess thereof (or the remaining amount of the Revolving Commitments, if less). Any reduction or termination of the Revolving Commitments pursuant to this Section 2.1(c)(i) shall be applied ratably to each Revolving Lender's Revolving Commitment and shall be permanent, with no obligation of the Revolving Lenders to reinstate such Revolving Commitments, and the applicable Commitment Fees shall thereafter be computed on the basis of the Revolving Commitments, as so reduced; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(ii) Term Commitments. On the making of the Term Advances on the Closing Date, each Term Lender's Term Commitment in effect on the Closing Date shall be reduced to zero. On the making of the Term Advances on any Increase Date, each Term Lender's Term Commitment, as increased by such Commitment Increase, shall be reduced to zero. Any reduction or termination of the Term Commitments pursuant to this Section 2.1(c)(ii) shall be permanent, with no obligation of the Term Lenders to reinstate such Term Commitments.

(d) Termination of Defaulting Lender Commitments. (i) The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender and (ii) the Borrower may terminate the Term Commitment of any Term Lender that has unfunded Term Commitments and is a Defaulting Lender, in each case, upon not less than two Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.15(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (A) no Event of Default shall have occurred and be continuing, and (B) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Lender, the Swing Line Lender or any Lender may have against such Defaulting Lender.

(e) Evidence of Debt. The Advances made by each Lender (including the Swing Line Advances made by each Swing Line Lender), shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by Administrative Agent and the applicable Lenders shall be conclusive absent manifest error of the amount of the Advances made by such Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Note or a Term Note, as applicable, which shall evidence such Lender's Advances to the Borrower in addition to such accounts or records. Upon the request of the Swing Line Lender to the Borrower, the Borrower shall execute and deliver to the Swing Line Lender the Swing Line Note which shall evidence the applicable Swing Line Advances to the Borrower in addition to such accounts or records. Each Lender may attach schedules to such Notes and endorse thereon the date, Type (if applicable), amount, and maturity of its Advances and payments with respect thereto. In addition to the accounts and records referred to in the immediately preceding sentences, each Lender, each Issuing Lender and Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender (other than the Issuing Lenders) in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In the event of any conflict among the accounts and records maintained by the Administrative Agent, the accounts and records maintained by each Issuing Lender as to Letters of Credit issued by it, and the accounts and records of any other Lender in respect of such matters, the accounts and records of such Issuing Lender shall control in the absence of manifest error.

Section 2.2. Letters of Credit

(a) Commitment for Letters of Credit. Subject to the terms and conditions set forth in this Agreement, each Issuing Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.2, from time to time on any Business Day during the period from the Closing Date until the Revolving Maturity Date, to issue, increase or extend the expiration date of, Letters of Credit for the account of any Credit Party, provided that no Letter of Credit will be issued, increased, or extended:

(i) if such issuance, increase, or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the Letter of Credit Maximum Amount and (B) an amount equal to the aggregate Revolving Commitments, in either case, in effect at such time minus (2) the sum of the aggregate outstanding amount of all Revolving Advances and Swing Line Advances;

(ii) unless such Letter of Credit has an expiration date not later than the earlier of (A) one year after its issuance or extension and (B) five Business Days prior to the Revolving Maturity Date (an "Acceptable Letter of Credit Maturity Date"); provided that, (1) if the Revolving Commitments are terminated in whole pursuant to Section 2.1(c)(i), the Borrower shall either (A) deposit into the Cash Collateral Account cash in an amount equal to 105% of the Letter of Credit Exposure for the Letters of Credit which have an expiry date beyond the date the Revolving Commitments are terminated or (B) provide a replacement letter of credit (or other security) reasonably acceptable to the Administrative Agent and the applicable Issuing Lender in an amount equal to 105% of the Letter of Credit Exposure, and (2) any such Letter of Credit with a one-year tenor may expressly provide for an automatic extension of one additional year so long as such Letter of Credit expressly allows the applicable Issuing Lender, at its sole discretion, to elect not to provide such extension; provided that, in any event, such automatic extension may not result in an expiration date that occurs after the fifth Business Day prior to the Revolving Maturity Date;

(iii) unless such Letter of Credit is a standby or documentary letter of credit;

(iv) unless such Letter of Credit is in form and substance reasonably acceptable to the applicable Issuing Lender in its sole discretion;

(v) unless the Borrower has delivered to the applicable Issuing Lender a completed and executed Letter of Credit Application; provided that, if the terms of any Letter of Credit Application conflicts or is inconsistent with the terms of this Agreement or any other Credit Document, the terms of this Agreement or such other Credit Document shall control; provided further that, the inclusion in such Letter of Credit Application of terms and provisions, and rights or remedies in favor of such Issuing Lender, which are not addressed in this Agreement or any Credit Document shall not be deemed to be in conflict or inconsistent with this Agreement or any Credit Document;

(vi) unless such Letter of Credit is governed by (A) the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, or (B) the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590, in either case, including any subsequent revisions thereof approved by a Congress of the International Chamber of Commerce and adhered to by the applicable Issuing Lender;

(vii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain any Issuing Lender from issuing, increasing or

extending such Letter of Credit, or any Legal Requirement applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance, increase or extension of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it;

(viii) if the issuance, increase or extension of such Letter of Credit would violate one or more policies of the applicable Issuing Lender applicable to letters of credit generally;

(ix) if any Revolving Lender is at such time a Defaulting Lender hereunder, unless each Issuing Lender has entered into reasonably satisfactory arrangements with the Borrower or such Lender to eliminate such Issuing Lender's risk with respect to such Lender, including to Cash Collateralize such Defaulting Lender's Applicable Pro Rata Share of the Letter of Credit Exposure;

(x) if Letter of Credit is to be denominated in a currency other than Dollars or Canadian Dollars; or

(xi) if such Letter of Credit supports the obligations of any Person in respect of (x) a lease of real property or (y) an employment contract if the applicable Issuing Lender reasonably determines that the Borrower's obligation to reimburse any draws under such Letter of Credit may be limited.

(b) Requesting Letters of Credit. Each Letter of Credit shall be issued or amended, as the case may be, pursuant to a Letter of Credit Application given by the Borrower to the Administrative Agent and the applicable Issuing Lender by facsimile or other writing not later than 11:00 a.m. (Houston, Texas, time) on the third Business Day before the proposed date of issuance or amendment for the Letter of Credit. Each Letter of Credit Application shall be fully completed and shall specify the information required therein. Each Letter of Credit Application shall be irrevocable and binding on the Borrower. Subject to the terms and conditions hereof, the applicable Issuing Lender shall before 2:00 p.m. (Houston, Texas, time) on the issuance or amendment date set forth in such Letter of Credit Application issue or amend such Letter of Credit to the beneficiary of such Letter of Credit.

(c) Reimbursements for Letters of Credit; Funding of Participations.

(i) In the event of any drawing under any Letter of Credit, the applicable Issuing Lender shall promptly notify the Borrower and the Administrative Agent. With respect to any Letter of Credit, in accordance with the related Letter of Credit Application, the Borrower agrees to pay on demand to the Administrative Agent on behalf of the applicable Issuing Lender an amount equal to any amount paid by such Issuing Lender under such Letter of Credit; provided that, the Borrower shall pay such amounts on the day of demand if notice of such drawing and demand for payment is prior to 2:00 p.m. (Houston, Texas time) on a Business Day and if such notice is after 2:00 p.m. (Houston, Texas time), the Borrower shall pay such amounts owed to such Issuing Lender on the following Business Day; provided further that, in any event, such amount paid by such Issuing Lender under such Letter of Credit shall accrue interest at the

interest rate applicable to (x) in the case of Letters of Credit denominated in Canadian Dollars, Revolving Advances that are Canadian Base Rate Advances and (y) in the case of Letters of Credit denominated in Dollars, Revolving Advances that are US Base Rate Advances until such amount is reimbursed by the Borrower (including by receipt of proceeds from Revolving Advances), subject to Section 2.8(f). Upon such Issuing Lender's demand for payment under the terms of a Letter of Credit Application, the Borrower may, with a written notice, request that the Borrower's obligations to such Issuing Lender thereunder be satisfied with the proceeds of a Revolving Advance in the same amount and currency (notwithstanding any minimum size or increment limitations on individual Revolving Advances). If the Borrower does not make such request and does not otherwise make the payments demanded by such Issuing Lender as required under this Agreement or the Letter of Credit Application, then the Borrower shall be deemed for all purposes of this Agreement to have requested a Swing Line Advance in the same amount and currency and the transfer of the proceeds thereof to satisfy the Borrower's obligations to such Issuing Lender, and the Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Swing Line Lender to make such Swing Line Advance, to transfer the proceeds thereof to such Issuing Lender in satisfaction of such obligations, and to record and otherwise treat such payments as a Swing Line Advance to the Borrower. The Administrative Agent and the Swing Line Lender may record and otherwise treat the making of such Swing Line Borrowing as the making of a Swing Line Borrowing to the Borrower under this Agreement as if requested by the Borrower. Nothing herein is intended to release the Borrower's obligations under any Letter of Credit Application, but only to provide an additional method of payment therefor. The making of any Borrowing under this Section 2.2(c) shall not constitute a cure or waiver of any Default, other than the payment Default which is satisfied by the application of the amounts deemed advanced hereunder, caused by the Borrower's failure to comply with the provisions of this Agreement or the Letter of Credit Application.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Lender) shall, upon notice from the Administrative Agent that the Borrower has requested a Revolving Advance pursuant to Section 2.4 and regardless of whether (A) the conditions in Section 3.2 have been met, (B) such notice complies with Section 2.4, or (C) a Default exists, make funds available to the Administrative Agent for the account of the applicable Issuing Lender in an amount equal to such Revolving Lender's Revolving Pro Rata Share of the amount of such Revolving Advance not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Advance to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Lender.

(iii) If any such Revolving Lender shall not have so made its Revolving Advance available to the Administrative Agent pursuant to this Section 2.2, such Revolving Lender agrees to pay interest thereon for each day from such date until the date such amount is paid at the lesser of (A) the Overnight Rate for such day for the first three days and thereafter the interest rate applicable to the Revolving Advance and (B) the Maximum Rate. Whenever, at any time after the Administrative Agent has received from any Revolving Lender such Revolving Lender's Revolving Advance, the Administrative Agent receives any payment on account thereof, the Administrative Agent will pay to such Revolving Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's Revolving Advance was outstanding and funded), which payment shall be subject to repayment by such Revolving Lender if such payment received by the Administrative Agent is required to be returned. Each Revolving Lender's obligation to make the

Revolving Advance pursuant to this Section 2.2 shall be absolute and unconditional and shall not be affected by any circumstance, including (1) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender or any other Person may have against any Issuing Lender, the Administrative Agent or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or the termination of the Revolving Commitments; (3) any breach of this Agreement by any Credit Party or any other Revolving Lender; or (4) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(d) Participations. Upon the date of the issuance or increase of a Letter of Credit, the applicable Issuing Lender shall be deemed to have sold to each other Revolving Lender and each other Revolving Lender shall have been deemed to have purchased from such Issuing Lender a participation in the related Letter of Credit Obligations equal to such Revolving Lender's Revolving Pro Rata Share at such date and such sale and purchase shall otherwise be in accordance with the terms of this Agreement. Such Issuing Lender shall promptly notify each such participant Revolving Lender by facsimile, telephone, or electronic mail (PDF) of each Letter of Credit issued or increased and the actual dollar amount of such Revolving Lender's participation in such Letter of Credit. If at any time, the Revolving Commitments shall have expired or shall have been terminated while any Letter of Credit Exposure is outstanding, each Revolving Lender, at the sole option of the Issuing Lenders, shall fund its participation in such Letters of Credit in an amount equal to such Lender's Pro Rata Share of the unpaid amount of the Borrower's payment obligations under drawn Letters of Credit in the currency so paid by the applicable Issuing Lender. The Issuing Lenders shall notify the Administrative Agent, and in turn, the Administrative Agent shall notify each such Revolving Lender of the amount of such participation, and such Revolving Lender will transfer to the Administrative Agent for the account of each Issuing Lender on the next Business Day following such notice, in Same Day Funds, the amount of such participation. At any time after any Issuing Lender has made a payment under any Letter of Credit and has received from any Revolving Lender funding of its participation in respect of such payment in accordance with this clause (d), if the Administrative Agent receives for the account of such Issuing Lender any payment in respect of the related Letter of Credit Exposure or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent shall distribute to such Revolving Lender its Pro Rata Share thereof in the same funds as those received by the Administrative Agent.

(e) Obligations Unconditional. The obligations of the Borrower under this Agreement in respect of each Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, notwithstanding the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit Documents;

(ii) any amendment or waiver of the obligations of the Borrower or any consent to departure by the Borrower from any Letter of Credit Documents;

(iii) the existence of any claim, set-off, defense or other right which any Credit Party may have at any time against any beneficiary or transferee of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), any Issuing Lender, any Lender or any other Person or entity, whether in connection with this Agreement, the transactions contemplated in this Agreement or in any Letter of Credit Documents or any unrelated transaction;

(iv) any statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect to the extent any Issuing Lender would not be liable therefor pursuant to the following paragraph (g);

(v) payment by the applicable Issuing Lender under such Letter of Credit against presentation of a draft or certificate which does not comply with the terms of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing;

provided, however, that nothing contained in this paragraph (e) shall be deemed to constitute a waiver of any remedies of the Borrower in connection with the Letters of Credit.

(f) Prepayments of Letters of Credit. In the event that any Letter of Credit shall be outstanding or shall be drawn and not reimbursed on or prior to the fifth Business Day prior to the Revolving Maturity Date (or on the Maturity Date in the event the Revolving Maturity Date occurs as a result of the optional termination in whole of the Revolving Commitments pursuant to Section 2.1(c)), the Borrower shall pay to the Administrative Agent an amount equal to 105% of the Letter of Credit Exposure allocable to such Letter of Credit and in the applicable currency of such Letter of Credit, such amount to be due and payable on the fifth Business Day prior to the Revolving Maturity Date (or on the Maturity Date in the event the Revolving Maturity Date occurs as a result of the optional termination in whole of the Revolving Commitments pursuant to Section 2.1(c)), and to be held in the Cash Collateral Account and applied in accordance with paragraph (h) below. From time to time thereafter, upon written notice by the Administrative Agent that, as a result of a change in the Agent's Exchange Rate, the amount held in the Cash Collateral Account is less than the sum of (i) 105% of the Letter of Credit Exposure allocable to such Letters of Credit and (ii) the amount otherwise required to be held in such Cash Collateral Account pursuant to the terms of this Agreement, then the Borrower shall, within one Business Day after such notice is received, deposit additional funds into the Cash Collateral Account in an amount equal to such deficiency.

(g) Liability of Issuing Lender. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither the Issuing Lenders nor any of their officers or directors shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(iii) payment by the applicable Issuing Lender against presentation of documents which do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the relevant Letter of Credit; or

(iv) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit (**INCLUDING ANY ISSUING LENDER'S OWN NEGLIGENCE**),

except that the Borrower shall have a claim against any Issuing Lender, and such Issuing Lender shall be liable to, and shall promptly pay to, the Borrower, to the extent of any direct, as opposed to consequential, damages suffered by the Borrower which a court in a final, non-appealable finding rules were caused by such Issuing Lender's willful misconduct or gross negligence in determining whether documents presented under a Letter of Credit comply with the terms of such Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(h) Cash Collateral Account.

(i) If the Borrower is required to deposit funds in the Cash Collateral Account pursuant to Sections 2.2(a)(ii), 2.2(f), 2.5(c)(viii), 7.2(b) or 7.3(b) or any other provision under this Agreement, then the Borrower and the Administrative Agent shall establish the Cash Collateral Account and the Borrower shall execute any documents and agreements, including the Administrative Agent's standard form assignment of deposit accounts, that the Administrative Agent reasonably requests in connection therewith to establish the Cash Collateral Account and grant the Administrative Agent an Acceptable Security Interest in such account and the funds therein. The Borrower hereby pledges to the Administrative Agent and grants the Administrative Agent a security interest in the Cash Collateral Account, whenever established, all funds held in the Cash Collateral Account from time to time, and all proceeds thereof as security for the payment of the Secured Obligations.

(ii) Funds held in the Cash Collateral Account shall be held as Cash Collateral for obligations with respect to Letters of Credit or outstanding Swing Line Advances, as applicable, and promptly applied by the Administrative Agent at the request of the applicable Issuing Lender or applicable Swing Line Lender to any reimbursement or other obligations under Letters of Credit that exist or occur and to any outstanding Swing Line Advances, as applicable. To the extent that any surplus funds are held in the Cash Collateral Account above the Letter of Credit Exposure and the outstanding amount of the Swing Line Advances during the existence of an Event of Default the Administrative Agent may (A) hold such surplus funds in the Cash Collateral Account as Cash Collateral for the Secured Obligations or (B) apply such surplus funds to any Secured Obligations in any manner directed by the Majority Lenders. If no Event of Default exists, then at the Borrower's request, the Administrative Agent shall release any surplus funds held in the Cash Collateral Account above the sum of (x) the Letter of Credit Exposure (or in the case of any Letter of Credit with an expiration date beyond the fifth Business Day prior to the Maturity Date, 105% of the Letter of Credit Exposure allocable to such Letter of Credit) and (y) all Defaulting Lenders' Applicable Pro Rata Share of outstanding Swing Line Advances other than Swing Line Advances as to which such Defaulting Lender's participation obligation has been funded by it, Cash Collateralized or reallocated to other Lenders.

(iii) Funds held in the Cash Collateral Account may be invested in Liquid Investments maintained with, and under the sole dominion and control of, the Administrative Agent or in another investment if mutually agreed upon by the Borrower and the Administrative Agent, but the Administrative Agent shall have no obligation to make any investment of the funds therein. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the Cash Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any such funds.

(i) Letters of Credit Issued for Guarantors or any Subsidiary. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Guarantor or any Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit issued hereunder by such Issuing Lender. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any Guarantor, the Borrower or any Subsidiary inures to the benefit of the Borrower, and that the Borrower's businesses (indirectly or directly) derive substantial benefits from the businesses of such other Persons.

Section 2.3. Swing Line Advances.

(a) Facility. On the terms and conditions set forth in this Agreement, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the Swing Line Lender may (but is not obligated to), in its sole discretion, from time-to-time on any Business Day during the period from the date of this Agreement until the last Business Day occurring before the Revolving Maturity Date, make Swing Line Advances to the Borrower which shall be due and payable as provided in Section 2.6(c) and bear interest as provided in Section 2.8(c), and in an aggregate outstanding principal amount not to exceed the Swing Line Sublimit Amount at any time; provided that (i) after giving effect to such Swing Line Advance, the sum of the aggregate outstanding amount of all Revolving Advances plus the Letter of Credit Exposure plus the aggregate outstanding amount of all Swing Line Advances, shall not exceed the aggregate Revolving Commitments in effect at such time; (ii) no Swing Line Advance shall be made by the Swing Line Lender if the conditions set forth in Section 3.2 have not been met as of the date of such Swing Line Advance, it being agreed by the Borrower that the giving of the applicable Notice of Revolving Borrowing and the acceptance by the Borrower of the proceeds of such Swing Line Advance shall constitute a representation and warranty by the Borrower that on the date of such Swing Line Advance such conditions have been met; (iii) only if an AutoBorrow Agreement is not in effect, each Swing Line Advance shall be in an aggregate amount not less than C$100,000 and in integral multiples of C$50,000 in excess thereof; and (iv) if an AutoBorrow Agreement is in effect, such additional terms and conditions of such AutoBorrow Agreement shall have been satisfied, and in the event that any of the terms of this Section 2.3(a) conflict with such AutoBorrow Agreement, the terms of the AutoBorrow Agreement shall govern and control. No Lender shall have any rights or obligations under any AutoBorrow Agreement, but each Revolving Lender shall have the obligation to purchase and fund risk participations in the Swing Line Advances and to refinance Swing Line Advances as provided below.

(b) Prepayment. Within the limits expressed in this Agreement, amounts advanced pursuant to Section 2.3(a) may from time to time be borrowed, prepaid without penalty, and reborrowed. If the aggregate outstanding principal amount of the Swing Line Advances ever exceeds the Swing Line Sublimit Amount, the Borrower shall, upon receipt of written notice of such condition from the Swing Line Lender and to the extent of such excess, prepay to the Swing Line Lender outstanding principal of the Swing Line Advances such that such excess is eliminated. If an AutoBorrow Agreement is in effect, each prepayment of a Swing Line Borrowing shall be made as provided in such AutoBorrow Agreement.

(c) Reimbursements for Swing Line Obligations.

(i) With respect to the Swing Line Advances and the interest, premium, fees, and other amounts owed by the Borrower to the Swing Line Lender in connection with the Swing Line Advances, the Borrower agrees to pay to the Swing Line Lender such amounts when due and payable to the Swing Line Lender under the terms of this Agreement and, if an AutoBorrow

Agreement is in effect, in accordance with the terms of such AutoBorrow Agreement. If the Borrower does not pay to the Swing Line Lender any such amounts when due and payable to the Swing Line Lender, the Swing Line Lender may upon notice to the Administrative Agent request the satisfaction of such obligation by the making of a Revolving Borrowing in the amount of any such amounts not paid when due and payable. Upon such request, the Borrower shall be deemed to have requested the making of a Revolving Borrowing in the amount of such obligation and the transfer of the proceeds thereof to the Swing Line Lender (and with respect to Swing Line Advances denominated in Dollars, the deemed requested Revolving Borrowing shall consist of Eurocurrency Advances with an Interest Period of one month, commencing three Business Days following such request). The Administrative Agent shall promptly forward notice of such Revolving Borrowing to the Borrower and the Revolving Lenders, and each Revolving Lender shall, regardless of whether (A) the conditions in Section 3.2 have been met, (B) such notice complies with Section 2.4, or (C) a Default exists, make available such Revolving Lender's Revolving Pro Rata Share of such Revolving Borrowing to the Administrative Agent, and the Administrative Agent shall promptly deliver the proceeds thereof to the Swing Line Lender for application to such amounts owed to the Swing Line Lender. The Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Swing Line Lender to make such requests for Revolving Borrowings on behalf of the Borrower, and the Revolving Lenders to make Revolving Advances to the Administrative Agent for the benefit of the Swing Line Lender in satisfaction of such obligations. The Administrative Agent and each Revolving Lender may record and otherwise treat the making of such Revolving Borrowings as the making of a Revolving Borrowing to the Borrower under this Agreement as if requested by the Borrower. Nothing herein is intended to release the Borrower's obligations under the Swing Line Note, but only to provide an additional method of payment therefor. The making of any Borrowing under this Section 2.3(c) shall not constitute a cure or waiver of any Default or Event of Default, other than the payment Default or Event of Default which is satisfied by the application of the amounts deemed advanced hereunder, caused by the Borrower's failure to comply with the provisions of this Agreement or the Swing Line Note.

(ii) If at any time the Revolving Commitments shall have expired or be terminated while any Swing Line Advance is outstanding, each Revolving Lender, at the sole option of the Swing Line Lender, shall either (A) notwithstanding the expiration or termination of the Revolving Commitments, make a Revolving Advance as a Canadian Base Rate Advance, or (B) be deemed, without further action by any Person, to have purchased from the Swing Line Lender a participation in such Swing Line Advance, in either case in an amount equal to the product of such Revolving Lender's Revolving Pro Rata Share times the outstanding aggregate principal balance of the Swing Line Advances. The Administrative Agent shall notify each such Revolving Lender of the amount of such Revolving Advance or participation, and such Revolving Lender will transfer to the Administrative Agent for the account of the Swing Line Lender on the next Business Day following such notice, in Same Day Funds, the amount of such Revolving Advance or participation.

(iii) If any such Revolving Lender shall not have so made its Revolving Advance or its percentage participation available to the Administrative Agent pursuant to this Section 2.3, such Revolving Lender agrees to pay interest thereon for each day from such date until the date such amount is paid at the lesser of (A) the Overnight Rate for such day for the first three days and thereafter the interest rate applicable to the Revolving Advance and (B) the Maximum Rate. Whenever, at any time after the Administrative Agent has received from any Revolving Lender such Revolving Lender's Revolving Advance or participating interest in a Swing Line Advance,

the Administrative Agent receives any payment on account thereof, the Administrative Agent will pay to such Revolving Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's Revolving Advance or participating interest was outstanding and funded), which payment shall be subject to repayment by such Revolving Lender if such payment received by the Administrative Agent is required to be returned. Each Revolving Lender's obligation to make the Revolving Advance or purchase such participating interests pursuant to this Section 2.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (1) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender or any other Person may have against the Swing Line Lender, the Administrative Agent or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or the termination of the Revolving Commitments; (3) any breach of this Agreement by the Borrower or any other Lender; or (4) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Swing Line Advance, once so participated by any Revolving Lender, shall cease to be a Swing Line Advance with respect to that amount for purposes of this Agreement, but shall continue to be a Revolving Advance.

(d) Method of Borrowing. If an AutoBorrow Agreement is in effect, each Swing Line Borrowing shall be made as provided in such AutoBorrow Agreement. Otherwise, and except as provided in clause (c) above, each request for a Swing Line Advance shall be made pursuant to telephone notice to the Swing Line Lender given no later than 10:00 a.m. (Houston, Texas time) for Swing Line Advances denominated in Canadian Dollars, in each case on the date of the proposed Swing Line Advance, promptly confirmed by a completed and executed Notice of Revolving Borrowing telecopied, facsimiled, or, unless otherwise required by the Administrative Agent or Swing Line Lender prior to such delivery, electronic mail (PDF), to the Administrative Agent and the Swing Line Lender. The Swing Line Lender will promptly make the Swing Line Advance available to the Borrower at its account with the Administrative Agent.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Advances (provided that any failure of the Swing Line Lender to provide such invoice shall not release the Borrower from its obligation to pay such interest). Until each Revolving Lender funds its Revolving Advance or risk participation pursuant to clause (c) above, interest in respect of such Revolving Lender's Revolving Pro Rata Share of the Swing Line Advances shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Advances directly to the Swing Line Lender.

(g) Discretionary Nature of the Swing Line Facility. Notwithstanding any terms to the contrary contained herein or in any AutoBorrow Agreement, the swing line facility provided herein or in any AutoBorrow Agreement (i) is an uncommitted facility and the Swing Line Lender may, but shall not be obligated to, make Swing Line Advances, and (ii) may be terminated at any time by the Swing Line Lender upon written notice to the Borrower.

Section 2.4. Advances.

(a) Notice. Each Borrowing (other than the Swing Line Borrowings and the Borrowings to be made on the Closing Date), shall be made pursuant to the applicable Notice of Borrowing given not later than (i) 11:00 a.m. (Houston, Texas time) on the third Business Day before the date of the proposed Borrowing, in the case of a Eurocurrency Advance or a B/A Advance, (ii) 11:00 a.m. (Houston, Texas

time) on the Business Day before the date of the proposed Borrowing, in the case of a US Base Rate Advance, (iii) 10:00 am (Houston, Texas time) on the Business Day before the date of the proposed Borrowing, in the case of a Canadian Base Rate Advance, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice of such proposed Borrowing, by facsimile, electronic mail or telex. The Borrowings to be made on the Closing Date shall be made pursuant to the applicable Notices of Borrowing given not later than 10:00 a.m. (Houston, Texas time) on the Closing Date by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice of such proposed Borrowing, by telephone, facsimile, electronic mail (PDF) or telex (confirmed promptly in writing if originally delivered by telephone). Each Notice of Borrowing shall be by facsimile, telex or electronic mail (and if by electronic mail, via any ".pdf" or other similar electronic means), confirmed promptly by the Borrower with a hard copy (other than with respect to notice sent by facsimile or electronic mail), specifying (i) the requested date of such Borrowing, (ii) the requested Type and Class of Advances comprising such Borrowing, (iii) the aggregate amount of such Borrowing, (iv) if such Borrowing is to be comprised of Eurocurrency Advances, specifying the requested Interest Period for each such Advance, (v) if such Borrowing is to be comprised of B/A Advances, the Contract Period for each such Advance; provided that, any Borrowings to be made on the Closing Date shall consist only of Canadian Base Rate Advance which may, subject to the terms of this Agreement, be thereafter Converted into Eurocurrency Advances or B/A Advances, (vi) the Borrower requesting such Borrowing, and (vii) whether such Borrowing is to be made in Dollars or Canadian Dollars. In the case of a proposed Borrowing comprised of Eurocurrency Advances, the Administrative Agent shall promptly notify each Lender of the applicable interest rate under Section 2.8(b). Each Lender shall, before 11:00 a.m. (Houston, Texas time) on the date of such Borrowing, make available for the account of its applicable Lending Office to the Administrative Agent at its address referred to in Section 9.9, or such other location as the Administrative Agent may specify by notice to the Lenders, in Same Day Funds, such Lender's Applicable Pro Rata Share of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrower at its account with the Administrative Agent or as otherwise directed by the Borrower with written notice to the Administrative Agent.

(b) Conversions and Continuations. In order to elect to Convert or continue a Revolving Advance or a Term Advance under this paragraph, the Borrower shall deliver an irrevocable Notice of Continuation or Conversion to the Administrative Agent at the Administrative Agent's office (A) no later than 11:00 a.m. (Houston, Texas time) (i) on the Business Day before the date of the proposed Conversion date in the case of a Conversion to a US Base Rate Advance, and (ii) at least three Business Days in advance of the proposed Conversion or continuation date in the case of a Conversion to, or a continuation of, a Eurocurrency Advance or a B/A Advance and (B) no later than 10:00 a.m. (Houston, Texas time) on the Business Day before the date of the proposed Conversion date in the case of a Conversion to a Canadian Base Rate Advance. Each such Notice of Conversion or Continuation shall be in writing or by telephone, telex or facsimile confirmed promptly by the Borrower with a hard copy (other than with respect to notice sent by facsimile), specifying (i) the requested Conversion or continuation date (which shall be a Business Day), (ii) the amount, Type and Class of the Advance to be Converted or continued, (iii) whether a Conversion or continuation is requested and, if a Conversion, into what Type of Advance, (iv) in the case of a Conversion to, or a continuation of, a Eurocurrency Advance, the requested Interest Period and (v) in the case of a Conversion to, or a continuation of, a B/A Advance, the requested Contract Period. Promptly after receipt of a Notice of Continuation or Conversion under this paragraph, the Administrative Agent shall provide each Lender with a copy thereof and, in the case of a Conversion to or a continuation of a Eurocurrency Advance, notify each Lender of the applicable interest rate under Section 2.8(b). The portion of Advances comprising part of the same Borrowing that are Converted to Advances of another Type shall constitute a new Borrowing.

(c) Certain Limitations. Notwithstanding anything in paragraphs (a) and (b) above:

(i) at no time shall there be more than seven Interest Periods applicable to outstanding Eurocurrency Advances nor more than five Contract Periods applicable to B/A Advances;

(ii) no single Borrowing consisting of Eurocurrency Advances may include Advances in different currencies;

(iii) the Borrower may not select Eurocurrency Advances or B/A Advances for any Borrowing to be made or continued, or Convert any Advance into a Eurocurrency Advance or B/A Advance, in any event, at any time when an Event of Default has occurred and is continuing;

(iv) if the Administrative Agent is unable to determine the Eurocurrency Rate for Eurocurrency Advances comprising any requested Borrowing or the Discount Rate for B/A Advances comprising any requested Borrowing, the right of the Borrower to select Eurocurrency Advances or B/A Advances for such Borrowing or for any subsequent Borrowing denominated in such affected currency shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be made as a US Base Rate Advance or Canadian Base Rate Advance, as applicable;

(v) if the Majority Lenders shall, at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that (A) the Eurocurrency Rate for Eurocurrency Advances or the Discount Rate for the B/A Advances comprising such Borrowing will not adequately reflect the cost to such Lenders of making or funding their respective Eurocurrency Advances or B/A Advances, as the case may be, for such Borrowing, or (B) deposits are not being offered to banks in the applicable offshore interbank market for the affected currency for the applicable amount and Interest Period of such Eurocurrency Advance, then the Administrative Agent shall give notice thereof to the Borrower and the Lenders and the right of the Borrower to select Eurocurrency Advances in the affected currency or B/A Advances for such Borrowing or for any subsequent Borrowing shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be made as a US Base Rate Advance or Canadian Base Rate Advance, as applicable;

(vi) if the Borrower shall fail to specify a currency for any Advance, then such Eurocurrency Advance or Base Rate Advance, as requested, shall be made in Canadian Dollars;

(vii) except as expressly permitted in this Agreement, no Advance may be Converted or continued as an Advance in a different currency, but instead must be prepaid in the original currency of such Advance and reborrowed in such new currency;

(viii) if the Borrower shall fail to select the Type of Advance, such Advance shall be made as a Canadian Base Rate Advance and if the Borrower specifies a Eurocurrency Advance but shall fail to select the duration or continuation of any Interest Period for any Eurocurrency Advances in accordance with the provisions contained in the definition of Interest Period in Section 1.1 and paragraphs (a) and (b) above, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will be made available to the Borrower on the date of such Borrowing as Canadian Base Rate Advances or, if an existing Advance, Convert into Canadian Base Rate Advances;

(ix) if the Borrower shall fail to select the duration or continuation of any Contract Period for any B/A Advance in accordance with the provisions contained in the definition of Contract Period in Section 1.1, paragraphs (a) and (b) above, and Section 2.18, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such affected B/A Advances will be made available to the Borrower on the date of such Borrowing as Canadian Base Rate Advances or, if such affected B/A Advances are existing Advances, will be automatically Converted into Canadian Base Rate Advances at the end of the Contract Period then in effect;

(x) other than a Borrowing deemed to have been requested as provided herein, the Borrower may not select US Base Rate Advances for any Borrowing to be made without the consent of each Lender; and

(xi) the Borrower may not select B/A Advances for any Borrowing to be made without the consent of each Lender.

(d) Notices Irrevocable. Each Notice of Borrowing and Notice of Continuation or Conversion delivered by the Borrower hereunder, including its deemed request for Borrowings made under Section 2.2(c) or Section 2.3(c), shall be irrevocable and binding on the Borrower.

(e) Administrative Agent Reliance. Unless the Administrative Agent shall have received notice from a Lender before the date of any Revolving Borrowing or Term Borrowing that such Lender will not make available to the Administrative Agent such Lender's Applicable Pro Rata Share of any Borrowing, the Administrative Agent may assume that such Lender has made its Applicable Pro Rata Share of such Borrowing available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.4(a) (or, in the case of a Borrowing of B/A Advances, that such Lender has made such share available in accordance with and at the time required by Section 2.18), and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made its Applicable Pro Rata Share of such Borrowing available to the Administrative Agent, such Lender and the Borrower severally agree to immediately repay to the Administrative Agent on demand such corresponding amount, together with interest on such amount, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable on such day to Advances comprising such Borrowing and (ii) in the case of such Lender, the lesser of (A) the Overnight Rate for such day and (B) the Maximum Rate. If such Lender shall repay to the Administrative Agent such corresponding amount and interest as provided above, such corresponding amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement even though not made on the same day as the other Advances comprising such Borrowing.

Section 2.5. Prepayments.

(a) Right to Prepay; Ratable Prepayment. The Borrower shall have no right to prepay any principal amount of any Advance except as provided in this Section 2.5 and as otherwise provided in this Agreement and all notices given pursuant to this Section 2.5 shall be irrevocable and binding upon the Borrower; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.1, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.1. Each payment of any

Advance pursuant to this Section 2.5 shall be made in a manner such that all Advances comprising part of the same Borrowing are paid in whole or ratably in part other than Advances owing to a Defaulting Lender as provided herein.

(b) Optional.

(i) The Borrower may elect to prepay any of the Advances (other than Bankers' Acceptances or B/A Equivalent Advances, which may, however, be defeased as provided below) without penalty or premium except as set forth in Section 2.10 and after giving by 11:00 a.m. (Houston, Texas time) (i) in the case of Eurocurrency Advances, at least three Business Days' or (ii) in case of Base Rate Advances, one Business Day's prior written notice to the Administrative Agent stating the proposed date and aggregate principal amount of such prepayment, which notice shall be in the form of a duly executed and completed Notice of Optional Payment. If any such notice is given, the Borrower shall prepay Advances comprising part of the same Borrowing in whole, or ratably in part to each relevant Lender, in an aggregate principal amount equal to the amount specified in such notice, together with accrued interest (other than in respect of a Revolving Borrowing which is a Canadian Base Rate Advance) to the date of such prepayment on the principal amount prepaid and amounts, if any, required to be paid pursuant to Section 2.10 as a result of such prepayment being made on such date; provided that (A) each optional prepayment of Eurocurrency Advances shall be in a minimum amount not less than C$500,000 and in multiple integrals of C$100,000 in excess thereof, (B) each optional prepayment of Canadian Base Rate Advances shall be in a minimum amount not less than C$500,000 and in multiple integrals of C$50,000 in excess thereof and (C) only if an AutoBorrow Agreement is not in effect, each optional prepayment of Swing Line Advances shall be in a minimum amount not less than C$100,000 and in multiple integrals of C$50,000 in excess thereof. If an AutoBorrow Agreement is in effect, each prepayment of Swing Line Advances shall be made as provided in such AutoBorrow Agreement. Any prepayment made pursuant to this clause (b)(i) shall be applied as the Borrower may direct, in their sole discretion and, in the case of any prepayment of Term Advances, unless otherwise specified by the Borrower, such prepayments shall be applied to the scheduled principal installments thereof in the direct order of maturity until such time as the Term Advances are repaid in full.

(ii) The Borrower may defease any B/A or B/A Equivalent Advance prior to the expiry of the applicable Contract Period by depositing with the Administrative Agent an amount that, together with interest accruing on such amount to the end of the Contract Period for such B/A or B/A Equivalent Advance, is sufficient to pay such maturing B/As or B/A Equivalent Advances when due. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.5 and of each Lender's portion of such prepayment.

(c) Mandatory.

(i) No later than five Business Days following the delivery of the Financial Statements referred to in Section 5.2(a) following each December 31, commencing with December 31, 2014, where the Leverage Ratio as of such December 31 (as reflected in the Compliance Certificate delivered in connection with such Financial Statements) is equal to or greater than 2.00 to 1.00, the Borrower shall prepay the Term Advances (or defease, if necessary, the outstanding principal amount of the B/A Advances) in an amount equal to 50% of the Excess Cash Flow calculated for such fiscal year; provided that, if such Leverage Ratio is less than 2.00 to 1.00, the Borrower shall not be required to make the prepayment required under this clause (i)

related to such fiscal year; provided further that, Excess Cash Flow calculated for the fiscal year 2014 shall only include the period from July 1, 2014 to December 31, 2014. Notwithstanding anything herein to the contrary, the amount of any payment required to be made under this Section 2.5(c)(i) may, at the election of the Borrower, be reduced on a dollar-for-dollar basis for (x) any payments made pursuant to Section 2.5(b) to prepay (or defease, as applicable) any Term Advances and any Revolving Advances (to the extent accompanied by a permanent reduction of the relevant Revolving Commitment) during such fiscal year to the extent not applied to reduce the payments required under this Section 2.5(c)(i) for any such fiscal year or any preceding fiscal year (including as a reduction of Excess Cash Flow), and (y) at the election of the Borrower and without duplication, any payments made pursuant to Section 2.5(b) to prepay (or defease, as applicable) any Term Advances and any Revolving Advances (to the extent accompanied by a permanent reduction of the relevant Revolving Commitment) after such December 31 but prior to the date in the succeeding fiscal year when the Excess Cash Flow payment described in this clause (i) is required to be made to the extent not already applied to reduce the payments required under this Section 2.5(c)(i) (including as a reduction of Excess Cash Flow); provided that, (i) in any case, with respect to any such optional prepayment of Term Advances, such reduction shall only be permitted to the extent such prepayment was not financed with the proceeds of Debt (other than Revolving Borrowings), and (ii) such optional prepayment was applied to the scheduled principal installments of the Term Advances in the inverse order of maturity.

(ii) If any Restricted Entity receives Debt Incurrence Proceeds other than those resulting from Permitted Debt, then not later than three Business Days following the receipt of such proceeds, the Borrower shall prepay (or defease, as applicable) the Term Advances in an amount equal to 100% of such Debt Incurrence Proceeds.

(iii) If any Restricted Entity completes an Asset Sale which is not a Permitted Asset Sale, then the Borrower shall, no later than three Business Days following the completion of such Asset Sale, prepay (or defease, as applicable) the Term Advances in an amount equal to 100% of the Net Cash Proceeds generated from such Asset Sale.

(iv) If any Restricted Entity completes an Asset Sale which is a Permitted Asset Sale of the type described in clauses (d), (f) and (o) of Section 6.7, whether in a single transaction or a series of related transactions, and the Net Cash Proceeds thereof exceeds $25,000 individually or $250,000 when aggregated with all Permitted Asset Sales of the type described above and completed from the date hereof through and including the date of such Permitted Asset Sale, then the Borrower shall, no later than three Business Days following the completion of such Asset Sale, prepay (or defease, as applicable) the Term Advances in an amount equal to 100% of the Net Cash Proceeds generated from such Asset Sale; provided that, (A) if no Default exists or would arise therefrom, then such proceeds shall not be required to be so applied on such date to the extent that the Borrower shall have delivered a certificate by a Responsible Officer of the Borrower to the Administrative Agent on or prior to such date stating that such Net Cash Proceeds are reasonably expected to be reinvested in assets of any Credit Party (or in assets of any Non-Credit Party if such proceeds resulted from a Disposition of assets of a Non-Credit Party) which are useful in the business of such Credit Party (or Non-Credit Party) within 12 months following the date of such Asset Sale (which officers' certificate shall set forth the estimates of the proceeds to be so expended); and (B) if all or any portion of such Net Cash Proceeds are not reinvested within such 12-month period as provided in clause (A) above, then 100% of such unused portion shall be applied on the last day of such period as a mandatory prepayment (or defeasance, as applicable) of the Term Advances.

(v) If any Restricted Entity receives any Extraordinary Receipts (whether from a single event or related series of events and whether as one payment or a series of payments), then the Borrower shall, no later than five Business Days following the receipt of such Extraordinary Receipts, prepay (or defease, as applicable) the Term Advances in an amount equal to 100% of the amount of such Extraordinary Receipts; provided that, (A) if no Event of Default exists or would arise therefrom, then such Extraordinary Receipts shall not be required to be so applied on such date to the extent that the Borrower shall have delivered a certificate by a Responsible Officer of the Borrower to the Administrative Agent on or prior to such date stating that such Extraordinary Receipts are reasonably expected to be reinvested in fixed, capital or replacement assets of any Credit Party (or such assets of any Non-Credit Party if such proceeds resulted from a Casualty Event of assets of a Non-Credit Party) or, in the case of business interruption insurance proceeds, expected to be used in the operations of any Credit Party (or in the operations of any Non-Credit Party if such proceeds resulted from a business interruption of a Non-Credit Party), in any case, within 12 months following the date the Parent or such Restricted Subsidiary, as applicable, received such Extraordinary Receipts (which officers' certificate shall set forth the estimates of the amounts to be so expended); (B) if all or any portion of such Extraordinary Receipts are not reinvested or applied within such 12-month period as provided in clause (A) above, then 100% of such unused portion shall be applied on the last day of such period as a mandatory prepayment (or defeasance, as applicable) of the Term Advances; and (C) if an Event of Default exists and such Extraordinary Receipts are insurance proceeds, the Borrower shall turn such proceeds over to the Administrative Agent in accordance with Section 5.3(d), which shall satisfy the Borrower's obligations under this clause (v) in respect of such proceeds.

(vi) If an increase in the aggregate Revolving Commitments is effected as permitted under Section 2.17, the Borrower shall prepay (or defease, as applicable) any Revolving Advances outstanding on the date such increase is effected to the extent necessary to keep the outstanding Revolving Advances ratable to reflect the revised Revolving Pro Rata Shares of the Revolving Lenders arising from such increase. Any prepayment of Revolving Advances (other than B/A Advances) required to be made by the Borrower under this clause (vi) shall be deemed to have been made with the proceeds of Revolving Advances made by all the Revolving Lenders in connection with such increase occurring simultaneously with the prepayment.

(vii) If, on any Computation Date, the Revolving Outstandings exceed the aggregate Revolving Commitments then in effect, then the Administrative Agent shall give notice thereof to the Borrower and the Revolving Lenders. Within two Business Days after the Borrower has received notice thereof, the Borrower shall, to the extent of such excess, first prepay to the Swing Line Lender the outstanding principal amount of the Swing Line Advances, second, prepay (or defease, as applicable) to the Revolving Lenders on a pro rata basis the outstanding principal amount of the Revolving Advances and, third, make deposits into the Cash Collateral Account to provide Cash Collateral in the amount of such excess for the Letter of Credit Exposure.

(viii) if the Borrower reasonably determines in good faith that the repatriation to the Borrower as a distribution or dividend of any amounts required to mandatorily prepay the Term Advances pursuant to Sections 2.5(c)(i), (iv) or (v) above that are directly attributable to any Excess Cash Flow, Debt Incurrence Proceeds, Net Cash Proceeds or Extraordinary Receipts in respect of a Foreign Subsidiary (other than NCS Canada) would result in a material and adverse Tax liability (including any foreign withholding Tax) (such amount, a "Restricted Amount"), the amount that the Borrower shall be required to mandatorily prepay pursuant to Sections 2.5(c)(i), (iv) or (v) above, as applicable, shall be reduced by such Restricted Amount; provided that to the

extent that the repatriation of the Excess Cash Flow, Net Cash Proceeds or Extraordinary Receipts from the relevant Foreign Subsidiary (other than NCS Canada) would no longer have a material and adverse Tax consequence, an amount equal to the Net Cash Proceeds, Extraordinary or Excess Cash Flow, as applicable, and to the extent available, not previously applied pursuant to this clause (viii), shall be promptly, but in any event within 30 days after such consequence would no longer apply, applied to the repayment of the Term Advances pursuant to Section 2.5(c) as would have been otherwise required above. For purposes of this Section 2.5(c)(viii), any Subsidiary described in clause (ii) of or the proviso in the definition of "Foreign Subsidiary" shall be disregarded in determining whether such Subsidiary is a Foreign Subsidiary.

(d) Interest; Costs; Defeasance. Each prepayment pursuant to this Section 2.5 shall be accompanied by accrued interest (other than as permitted in Section 2.5(b)) on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.10 as a result of such prepayment being made on such date. To the extent required as a mandatory prepayment under Section 2.5(c) above, the Borrower shall defease any B/A or B/A Equivalent Advance prior to the expiry of the applicable Contract Period by depositing with the Administrative Agent an amount that, together with interest accruing on such amount to the end of the Contract Period for such B/A or B/A Equivalent Advance, is sufficient to pay such maturing B/As or B/A Equivalent Advances when due.

(e) Application of Prepayments. Each mandatory prepayment of an Advance required by Section 2.5(c)(i) through (v) shall be applied to the scheduled principal installments of the Term Advances pro rata until such time as the Term Advances are repaid in full. Mandatory prepayments of Advances will be applied first to Base Rate Advances, then to Eurocurrency Advances and then to defease B/A Advances.

Section 2.6. Repayment.

(a) Revolving Advances. The Borrower shall pay to the Administrative Agent for the ratable benefit of each Revolving Lender the aggregate outstanding principal amount of the Revolving Advances on the Revolving Maturity Date.

(b) Term Advances. The Borrower shall pay to the Administrative Agent for the ratable benefit of each Term Lender the aggregate outstanding principal amount of the Term Advances as follows:

(i) in quarterly installments each equal to C$4,941,000 (which is the equivalent of 2.50% of C$197,640,000) and due and payable on the last day of each fiscal quarter ending on or after December 31, 2014 but prior to December 31, 2016,

(ii) in quarterly installments each equal to C$7,411,500 (which is the equivalent of 3.75% of C$197,640,000) and due and payable on the last day of each fiscal quarter ending on or after December 31, 2016 but prior to December 31, 2018, and

(iii) in quarterly installments each equal to C$9,882,000 (which is the equivalent of 5.00% of C$197,640,000) and due and payable on the last day of each fiscal quarter ending on or after December 31, 2018,

provided that, if a Commitment Increase involving Term Commitments is effected under Section 2.17, then the remaining quarterly installments set forth above shall be adjusted to reflect the making of additional Term Advances as a result of such Commitment Increase as agreed to by the Borrower, the

Administrative Agent, and the Increasing Lender and/or the Additional Lender (as applicable); provided, further that, the quarterly installment amount of Term Advances payable to any particular Term Lender may not be decreased (other than by operation of the last sentence of Section 2.5(b)(i)) without the consent of such Term Lender. In any event, the Borrower shall pay to the Administrative Agent for the ratable benefit of each Term Lender, all unpaid principal of the Term Advances on the Term Maturity Date.

(c) Swing Line Advances. Each Swing Line Advance shall be paid in full on each Swing Line Payment Date.

Section 2.7. Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a Commitment Fee equal to the Applicable Margin on the average daily amount by which such Revolving Lender's Revolving Commitment exceeds the sum of (A) such Revolving Lender's outstanding Revolving Advances plus (B) such Revolving Lender's Revolving Pro Rata Share of the Letter of Credit Exposure, at the rate equal to the Applicable Margin for Commitment Fees for such period. Such Commitment Fee is due quarterly in arrears on March 31, June 30, September 30, and December 31 of each year commencing on September 30, 2014, and on the Revolving Maturity Date. For purposes of this Section 2.7(a) only, outstanding Swing Line Advances shall not reduce the amount of unused Revolving Commitments.

(b) Fees for Letters of Credit. The Borrower agrees to pay the following:

(i) To the Administrative Agent for the pro rata benefit of the Revolving Lenders a per annum letter of credit fee for each Letter of Credit issued hereunder, in the currency of such Letter of Credit, for the period such Letter of Credit is outstanding, in an amount equal to the greater of (A) an amount equal to (1) subject to the following clause (2), the Applicable Margin for Eurocurrency Advances per annum on the undrawn amount of such Letter of Credit or (2) if an Event of Default has occurred and is continuing, the Default Rate, and (B) C$600 per Letter of Credit (or, in the case of a Letter of Credit denominated in Dollars, $600 per Letter of Credit). Such fee shall be due and payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year, and on the Revolving Maturity Date.

(ii) To each Issuing Lender, an annual fronting fee for each Letter of Credit, in the currency of such Letter of Credit, equal to the greater of (A) 0.20% per annum on the face amount of such Letter of Credit and (B) C$600 per annum (or in the case of a Letter of Credit denominated in Dollars, $600 per annum). Such fronting fee shall be due and payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year, and on the Revolving Maturity Date.

(iii) To each Issuing Lender such other usual and customary fees associated with any transfers, amendments, drawings, negotiations, issuances or reissuances of any Letters of Credit issued by each Issuing Lender. Such fees shall be due and payable as requested by the applicable Issuing Lender in accordance with such Issuing Lender's then current fee policy.

The Borrower shall have no right to any refund of letter of credit fees previously paid by the Borrower, including any refund claimed because any Letter of Credit is canceled prior to its expiration date.

(c) Fee Letter. The Borrower agrees to pay the fees to the Wells Fargo Parties as set forth in the Fee Letter.

Section 2.8. Interest.

(a) Base Rate Advances. Each Base Rate Advance shall bear interest at the Adjusted Base Rate or Canadian Base Rate, as applicable, in effect from time to time plus the Applicable Margin for Base Rate Advances for such period. The Borrower shall pay to Administrative Agent for the ratable account of each Lender all accrued but unpaid interest on such Lender's Base Rate Advances on each March 31, June 30, September 30, and December 31 commencing on September 30, 2014, and on the Revolving Maturity Date or the Term Maturity Date, as applicable.

(b) Eurocurrency Advances. Each Eurocurrency Advance shall bear interest during its Interest Period equal to at all times the Eurocurrency Rate for such Interest Period plus the Applicable Margin for Eurocurrency Advances for such period. The Borrower shall pay to the Administrative Agent for the ratable account of each Lender all accrued but unpaid interest on each of such Lender's Eurocurrency Advances on the last day of the Interest Period therefor (provided that for Eurocurrency Advances with Interest Periods of six months or longer, accrued but unpaid interest shall also be due every three months from the first day of such Interest Period), on the date any Eurocurrency Advance is repaid, and on the Revolving Maturity Date or the Term Maturity Date, as applicable.

(c) Swing Line Advances. The Swing Line Advances shall bear interest at the Canadian Base Rate in effect from time to time plus the Applicable Margin for Base Rate Advances or such other per annum rate to be agreed to between the Borrower and the Swing Line Lender. The Borrower shall pay all accrued but unpaid interest on each Swing Line Advance to the Swing Line Lender on each March 31, June 30, September 30, and December 31 commencing on September 30, 2014, and on the Revolving Maturity Date or such dates as otherwise agreed to between the Swing Line Lender and the Borrower.

(d) Acceptance Fee on B/A Advances. Subject to the provisions of Sections 9.10 and 9.11, the Advances comprising each B/A Borrowing shall be subject to an Acceptance Fee, payable by the Borrower on the date of acceptance of the relevant B/A and calculated as set forth in the definition of the term Acceptance Fee in Section 1.1.

(e) Retroactive Adjustments of Applicable Margin. In the event that any Financial Statement or Compliance Certificate delivered pursuant to Section 5.2 is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrower shall promptly deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Margin shall be determined as if the higher Applicable Margin that would have applied were applicable for such Applicable Period (and in any event at the highest Level if the inaccuracy was the result of dishonesty, fraud or willful misconduct), and (iii) the Borrower shall promptly, without further action by the Administrative Agent, any Lender or any Issuing Lender, pay to the Administrative Agent for the account of the applicable Lenders or Issuing Lenders, the accrued additional interest or fees owing as a result of such increased Applicable Margin for such Applicable Period. This Section 2.8(e) shall not limit the rights of the Administrative Agent and Lenders with respect to the Default Rate of interest as set forth in Section 2.8(f) or Article 7. The Borrower's obligations under this Section 2.8(e) shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

(f) Default Rate. Notwithstanding anything contained herein to the contrary (and in lieu of the interest rates otherwise applicable thereunder), but subject to the provisions of Sections 9.10 and 9.11 and Section 2.12(e), (i) upon the occurrence and during the continuance of an Event of Default under Section 7.1(a) or Section 7.1(g), all Obligations shall bear interest, after as well as before judgment, at the Default Rate and (ii) upon the occurrence and during the continuance of any Event of Default (including under Section 7.1(a) or Section 7.1(g)), upon the request of the Majority Lenders, all Obligations shall bear interest, after as well as before judgment, at the Default Rate. Interest accrued pursuant to this Section 2.8(f) and all interest accrued but unpaid on or after the Revolving Maturity Date or the Term Maturity Date, as applicable, shall be due and payable on demand.

Section 2.9. Illegality. If any Lender shall notify the Borrower that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or that any central bank or other Governmental Authority asserts that it is unlawful, for such Lender or its applicable Lending Office to perform its obligations under this Agreement to make, maintain, or fund any Eurocurrency Advances or B/A Advances of such Lender then outstanding hereunder, (a) the Borrower shall, no later than 11:00 a.m. (Houston, Texas, time) (i) if not prohibited by law, on the last day of the Interest Period for each outstanding Eurocurrency Advance or on the last day of the Contract Period for each outstanding B/A Advance, as applicable, or (ii) if required by such notice, on the second Business Day following its receipt of such notice, prepay all of the Eurocurrency Advances of such Lender then outstanding or defease all B/A Advances of such Lender then outstanding pursuant to Section 2.18, together with accrued interest on the principal amount prepaid or defeased to the date of such prepayment or defeasance and amounts, if any, required to be paid pursuant to Section 2.10 as a result of such prepayment being made on such date, (b) such Lender shall simultaneously make a Base Rate Advance in the applicable currency to the Borrower on such date in an amount equal to the aggregate principal amount of the Eurocurrency Advances prepaid or B/A Advances defeased to such Lender, and (c) the right of the Borrower to select Eurocurrency Advances or B/A Advances from such Lender for any subsequent Borrowing shall be suspended until such Lender shall notify the Borrower that the circumstances causing such suspension no longer exist (which notice shall be given by such Lender promptly). Each Lender agrees to use commercially reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to designate a different Lending Office if the making of such designation would avoid the effect of this paragraph and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

Section 2.10. Breakage Costs. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, Conversion, payment or prepayment (including any deemed payment or repayment and any reallocated repayment to Non-Defaulting Lenders) of any Advance other than a Base Rate Advance on a day other than the last day of the Interest Period for such Advance (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make an Advance) to prepay, borrow, continue or Convert any Advance other than a Base Rate Advance on the date or in the amount notified by the Borrower;

(c) any payment by the Borrower of reimbursement drawings under any Letter of Credit in a currency other than such Letter of Credit's original currency; or

(d) any assignment of an Eurocurrency Advance on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 2.14;

including any loss of anticipated profits (but excluding any loss of Applicable Margin), any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Advance, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract; provided that the foregoing shall not apply to the defeasance of any B/A Advance as provided in Section 2.5. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.10, the requesting Lender shall be deemed to have (i) in the case of Eurocurrency Advances, funded the Eurocurrency Advances made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Advance by a matching deposit or other borrowing (including bankers' acceptances) in the offshore interbank market for Dollars or Canadian Dollars, as applicable, for a comparable amount and for a comparable period, whether or not such Eurocurrency Advance was in fact so funded and (ii) in the case of B/A Advances, made or accepted and purchased such B/A Advance with such Acceptance Fee calculated for a comparable amount and comparable period, whether or not such B/A Advance was in fact so made or accepted and purchased. Any notice delivered by the Administrative Agent (including on behalf of any Lender providing such notice to the Administrative Agent) setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.10 shall be delivered to the Borrower and shall be conclusive and binding absent manifest error.

Section 2.11. Increased Costs.

(a) Eurocurrency Advances. If any Change in Law shall:

(i) impose, modify, or deem applicable any reserve, special deposit, assessment, or similar requirement (other than by way of imposition or increase of reserve requirements included in the Eurocurrency Reserve Percentage) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, financial institutions generally, including such Lender (or its applicable Lending Office), including the Commitments of such Lender hereunder;

(ii) subject any Recipient to any Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of "Excluded Taxes" and (C) Other Connection Taxes) on its Advances, principal of its Advances, Letters of Credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on financial institutions generally, including such Lender (or its applicable Lending Office), or on the London interbank market any other condition affecting this Agreement or its Notes or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender (or its applicable Lending Office) of making, Converting into, continuing, or maintaining any Eurocurrency Advances or accepting and purchasing any B/A Advance (or of maintaining its obligation to make or accept and purchase any such Advance), or to reduce any sum received or receivable by such Lender (or its applicable Lending Office) under this Agreement or its Notes with respect to any Eurocurrency Advances or any B/A Advances, then the Borrower shall pay to such Lender within three Business Days after written demand made by such Lender such amount or amounts as such Lender determines in good faith to be necessary to compensate such Lender for such increased cost or reduction.

(b) Capital Adequacy. If, after the Closing Date, any Lender or any Issuing Lender shall have determined that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the capital of financial institutions generally, including such Lender or such Issuing Lender or any corporation controlling such Lender or such Issuing Lender, as a consequence of such Lender's or such Issuing Lender's obligations hereunder to a level below that which such Lender or such Issuing Lender or such corporation could have achieved but for such Change in Law (taking into consideration its policies with respect to capital adequacy), then from time to time within three Business Days after written demand by such Lender or such Issuing Lender, as the case may be, the Borrower shall pay to such Lender or such Issuing Lender such additional amount or amounts as such Lender determines in good faith to be necessary to compensate such Lender or such Issuing Lender for such reduction.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.11 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay to the Administrative Agent for the account of such Lender or such Issuing Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section 2.11 shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section 2.11 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Borrower and the Administrative Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Mitigation. If any Lender requests compensation under this Section 2.11 then such Lender shall use commercially reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to designate a different Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.11 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 2.12. Payments and Computations.

(a) Payments. All payments of principal, interest, and other amounts to be made by the Borrower under this Agreement and other Credit Documents shall be made to the Administrative Agent in Same Day Funds, without setoff, deduction, or counterclaim. Except as otherwise expressly provided herein and except with respect to principal of and interest on Advances denominated in Canadian Dollars and Letter of Credit Obligations for Letters of Credit issued in Canadian Dollars (the payments for which shall be made in Canadian Dollars and in Same Day Funds), all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such

payment is owed in Dollars and in Same Day Funds. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Advances denominated in Canadian Dollars and Letter of Credit Obligations for Letters of Credit issued in Canadian Dollars shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, in Canadian Dollars.

(b) Payment Procedures. The Borrower shall make each payment under this Agreement and under the Notes not later than 11:00 a.m. (Houston, Texas time) on the day when due in Dollars or Canadian Dollars, as applicable, to the Administrative Agent at the location referred to in the Notes (or such other location as the Administrative Agent shall designate in writing to the Borrower) in Same Day Funds and, as to payments of principal (other than under Section 2.6), accompanied by a Notice of Optional Payment or Notice of Mandatory Payment, as applicable, from the Borrower, with appropriate insertions. The Administrative Agent will promptly thereafter, and in any event prior to the close of business on the day any timely payment is made, cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, the specific Issuing Lender or a specific Lender pursuant to the terms of this Agreement) in accordance with each Lender's Applicable Pro Rata Share to the Lenders for the account of their respective applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon receipt of other amounts due solely to the Administrative Agent, a specific Issuing Lender, the Swing Line Lender, or a specific Lender, the Administrative Agent shall distribute such amounts to the appropriate party to be applied in accordance with the terms of this Agreement.

(c) Computations. All computations of interest for (i) Base Rate Advances accruing interest based upon the Prime Rate and (ii) Eurocurrency Advances accruing interest based upon the CDOR Rate shall be made by the Administrative Agent on the basis of a year of 365/366 days and all computations of all other interest and fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day, but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an amount of interest or fees shall be conclusive and binding for all purposes, absent manifest error.

(d) Interest Act (Canada). To the extent the Interest Act (Canada) is applicable, for the purposes of this Agreement, whenever interest to be paid hereunder is to be calculated on the basis of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or such other number of days in such period, as the case may be.

(e) Canadian Maximum Rate of Interest. To the extent the Criminal Code (Canada) is applicable, notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to any Lender hereunder in excess of the amount or rate that would be permitted by applicable law or would result in the receipt by the Lenders of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lenders will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

(f) Waiver of Judgment Interest Act (Alberta). To the extent permitted by applicable Legal Requirement, the provisions of the Judgment Interest Act (Alberta) (if applicable) will not apply to the Credit Documents and are hereby expressly waived by the Borrower.

(g) Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its Applicable Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph (g) shall not be construed to apply to (x) any payment made by or on behalf of any Credit Party pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances or participations in Letter of Credit Exposure or Swing Line Advances to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Legal Requirement, that any Lender acquiring a participation pursuant to the foregoing arrangements may, subject to Section 7.4, exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 2.13. Taxes.

(a) Defined Terms. For purposes of this Section 2.13, the term “Lender” includes each Issuing Lender and the term “applicable Legal Requirement” includes FATCA.

(b) No Deduction for Certain Taxes. Any and all payments by or on account of any obligation of any Credit Party under any of the Credit Documents to the Administrative Agent, an Issuing Lender, or a Lender shall be made free and clear of and without deduction or withholding for any and all present or future Taxes, except as required by applicable Legal Requirement. If any applicable Legal Requirement requires the deduction or withholding of any Tax from any such payment, then the applicable Credit Party or Administrative Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Legal Requirement and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section 2.13(b)), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Other Taxes. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Legal Requirement, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error; provided that, no Recipient shall be indemnified for any Indemnified Taxes or Other Taxes the demand for which is made to the Borrower or the applicable Credit Party later than one year after the later of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes or Other Taxes, and (ii) the date on which such Recipient made payment of such Indemnified Taxes or Other Taxes; provided, further that, if the Indemnified Taxes or Other Taxes imposed or asserted giving rise to such claims are retroactive, then the one-year period referred to above shall be extended to include the period of retroactive effect thereof. If any Credit Party believes that an Indemnified Tax paid by such Credit Party was not correctly or legally asserted, then at the reasonable request of such Credit Party, the applicable Recipient will use commercially reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to cooperate with such Credit Party to obtain a refund of such Indemnified Tax so long as such Recipient could not be subject to any unreimbursed cost or expense or to any liability.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.7 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Tax Payments. As soon as practicable after any payment of Taxes or Other Taxes by any Credit Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of any receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the

Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Legal Requirement or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than the documentation set forth in Sections 2.13(g)(ii)(A) and (g)(ii)(B) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

1. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

2. executed originals of IRS Form W-8ECI;

3. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "US Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

4. to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a US Tax Compliance Certificate substantially in the form of Exhibit

I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Legal Requirement as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Legal Requirement to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Credit Document would be subject to US federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Legal Requirement and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Legal Requirement (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding anything to the contrary in this clause (D), the completion, execution and submission of such documentation by a Foreign Lender shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Mitigation. Each Lender shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to select a jurisdiction for its applicable Lending Office or change the jurisdiction of its applicable Lending Office, as the case may be, so as to avoid the imposition of any Indemnified Taxes or Other Taxes or to eliminate or reduce the payment of any additional sums under this Section 2.13; provided, that no such selection or change of jurisdiction for its applicable Lending Office shall be made if, in the reasonable judgment of such Lender, such selection or change would be disadvantageous to such Lender.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity and gross-up payments made under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (i) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) Survival. Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.14. Replacement of Lenders. If (a) any Lender requests compensation under Section 2.11, or if the Borrower is required pursuant to Section 2.13 to make any additional payment to any Lender, (b) any Lender's obligation to make or continue, or to Convert Base Rate Advances into, Eurocurrency Advances shall be suspended pursuant to Section 2.4(c)(v) or Section 2.9, (c) any Revolving Lender is a Defaulting Lender, (d) any Term Lender has unfunded Term Commitments and such Term Lender is a Defaulting Lender, or (e) any Lender is a Non-Consenting Lender (any such Lender described in any of the preceding clauses (a) – (e), being a "Subject Lender"), then (i) in the case of a Defaulting Lender, the Administrative Agent may, upon notice to the Subject Lender and the Borrower, require such Defaulting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.7), all of its interests, rights and obligations under this Agreement and the related Credit Documents as a Revolving Lender and, if applicable, a Term Lender to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) and (ii) in the case of any Subject Lender, the Borrower may, upon notice to the Subject Lender and the Administrative Agent and at the Borrower's sole cost and expense, require such Subject Lender to assign and delegate (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.7), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that, in any event:

(i) as to assignments required by the Borrower, the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.7 (unless waived by the Administrative Agent in its sole discretion);

(ii) such Subject Lender shall have received payment of an amount equal to the outstanding principal of its applicable Advances and funded participations in outstanding Letter

of Credit Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or Section 2.13, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Legal Requirements;

(v) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have agreed to the applicable departure, waiver or amendment of the Credit Documents; and

(vi) if such Subject Lender is being replaced solely as a result of it being a Defaulting Lender, then such Lender may only be replaced in its capacity as a Revolving Lender and, if it has any unused Term Commitment, in its capacity as a Term Lender but, in any event, if its Term Commitment is fully funded, then not in its capacity as a Term Lender.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Solely for purposes of effecting any assignment involving a Defaulting Lender under this Section 2.14 and to the extent permitted under applicable Legal Requirements, each Lender hereby designates and appoints the Administrative Agent as true and lawful agent and attorney-in-fact, with full power and authority, for and on behalf of and in the name of such Lender to execute, acknowledge and deliver the Assignment and Acceptance required hereunder if such Lender is a Defaulting Lender and such Lender shall be bound thereby as fully and effectively as if such Lender had personally executed, acknowledged and delivered the same. In lieu of the Borrower or the Administrative Agent replacing a Defaulting Lender as provided in this Section 2.14, the Borrower may terminate such Defaulting Lender's applicable Commitment as provided in Section 2.1(d).

Section 2.15. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if (x) any Revolving Lender becomes a Defaulting Lender or (y) any Term Lender with an unfunded Term Commitment becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Legal Requirement:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 7 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 7.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent

hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swing Line Lender hereunder; *third*, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or participations in respect of Letter of Credit Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and participations in respect of Letter of Credit Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or participations in respect of Letter of Credit Obligations and Swing Line Advances owed to, such Defaulting Lender until such time as all Advances and funded and unfunded participations in Letter of Credit Obligations and Swing Line Advances are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period (and such fees shall cease to accrue with respect to such Defaulting Lender) during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees payable under Section 2.7(b)(i) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15(a)(ii).

(C) With respect to any Letter of Credit fees payable under Section 2.7(b)(i) not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Advances shall be reallocated among the Revolving Lenders which are Non-Defaulting Lenders in accordance with their respective Revolving Pro Rata Shares (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the outstanding principal amount of Revolving Advances of any Non-Defaulting Lender plus such Non-Defaulting Lender's Revolving Pro Rata Share of Letter of Credit Exposure to exceed such Non-Defaulting Lender's Revolving Commitment in effect at such time. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral; Repayment of Swing Line Advances. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Advances in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swing Line Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances to be held by the Revolving Lenders in accordance with their Revolving Pro Rata Shares (without giving effect to Section 2.15(a)(iv)) and the Term Advances to be held by the Term Lenders in accordance with their Term Pro Rata Shares, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is reasonably satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.16. Cash Collateral. At any time that there shall exist a Defaulting Lender which is a Revolving Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Lenders or Swing Line Lender (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than such Fronting Exposure.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Fronting Exposure for all Defaulting Lenders, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.16 or Section 2.15 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Lenders' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.16 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lenders that there exists excess Cash Collateral; provided that, subject to Section 2.15, the Person providing Cash Collateral and the Issuing Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent such Cash Collateral was provided by any Credit Party, such Cash Collateral shall remain subject to the security interest granted pursuant to the Security Agreement.

Section 2.17. Increase in Commitments.

(a) At any time prior to the Business Day immediately preceding the later of the Revolving Maturity Date or the Term Maturity Date, as applicable, the Borrower may effectuate one or more increases in the aggregate Revolving Commitments and/or Term Commitments or add one or more new term loan facilities hereunder (each such increase or new term loan facility being a "Commitment Increase"), by designating either one or more of the existing Lenders (each of which, in its sole discretion, may determine whether and to what degree to participate in such Commitment Increase) or one or more other Eligible Assignees that at the time agree, in the case of any such Eligible Assignee that is an existing

Lender to increase its Revolving Commitment and/or its Term Commitment or provide a new term loan commitment as such Lender shall so select (an "Increasing Lender") and, in the case of any other Eligible Assignee that is not an existing Lender (an "Additional Lender"), to become a party to this Agreement as a Lender; provided, however, that:

(i) each such Commitment Increase shall be equal to at least C$5,000,000;

(ii) the aggregate amount of all such Commitment Increases shall not exceed C$43,920,000;

(iii) no Default shall exist immediately prior to and after giving effect to any such Commitment Increase;

(iv) after giving pro forma effect to the making of any Term Advances in connection with an increase in the Term Commitment, or any such new additional term loans under a new term loan facility, or any Revolving Advances made on the effective date of any such Commitment Increase involving an increase in the Revolving Commitments, (A) the Borrower shall be in pro forma compliance with the covenants set forth in Sections 6.16 and 6.17, and (B) the Leverage Ratio shall be no greater than 2.00 to 1.00 for each fiscal quarter ending on or after September 30, 2014;

(v) no Lender shall be required or otherwise obligated to provide any Commitment Increase or any portion thereof;

(vi) the scheduled maturity date of any new term loan facility shall be no earlier than the Term Maturity Date and the weighted average life of such new term loan facility shall be no shorter than the then remaining weighted average life of the Term Facility;

(vii) the interest rate margins and (subject to clause (vi) above) amortization schedule applicable to any new term loan facility shall be determined by the Borrower and the Lenders under such new term loan facility; provided that in the event that the interest rate margins for any new term loan facility are higher than the interest rate margins for the Term Facility, then the interest rate margins for the Term Facility shall be increased to the extent necessary so that such interest rate margins are equal to the interest rate margins for such new term loan facility; provided, further, that in determining the interest rate margins applicable to such new term loan facility and the Term Facility, (A) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID, with OID being equated to interest based on assumed four year life to maturity or, with respect to such new term loan facility, if less, the then remaining life to maturity thereof) payable by the Borrower to the Lenders under the Term Facility or such new term loan facility in the initial primary syndication thereof shall be included and (B) customary arrangement, structuring, underwriting, amendment and/or commitment fees payable to any lead arranger (or affiliates thereof) in connection with the Term Facility or to one or more arrangers (or their affiliates) of any such new term loan facility shall be excluded (it being understood that the effects of any and all interest rate floors shall be included in determining the interest rates under this provision);

(viii) except as set forth above, the other terms and documentation in respect of any such new term loan facility shall be consistent with the Term Facility; and

(ix) each such Commitment Increase in the Revolving Facility shall have the same terms, other than interest rate, commitment fees and upfront fees, as the existing Revolving Facility; provided that in the event that the interest rate margins or commitment fees for any such Commitment Increase are higher than the interest rate margins or commitment fees for the existing Revolving Facility, then the interest rate margins or commitment fees for the existing Revolving Facility shall be increased to the extent necessary so that such interest rate margins or commitment fees, as applicable, are equal to the interest rate margins or commitment fees, as applicable, for such Commitment Increase; provided, further, that in determining the interest rate margins applicable to such Commitment Increase and the existing Revolving Facility, (x) upfront fees payable by the Borrower to the Lenders under such Commitment Increase or the existing Revolving Facility in the initial primary syndication thereof (with such upfront fees being equated to interest based on assumed four-year life to maturity or, with respect to any such Commitment Increase, if less, the then remaining life to maturity thereof) and the effects of any and all interest rate floors shall be included and (y) customary arrangement, structuring, underwriting, amendment and/or commitment fees payable to any lead arranger (or affiliates thereof) in connection with the existing Revolving Facility or to one or more arrangers (or their affiliates) of any such Commitment Increase shall be excluded.

The Borrower shall provide prompt notice of such proposed Commitment Increase pursuant to this Section 2.17 to the Administrative Agent and the Lenders. This Section 2.17 shall not be construed to create any obligation on the Administrative Agent or any of the Lenders to advance or to commit to advance any credit to the Borrower or to arrange for any other Person to advance or to commit to advance any credit to the Borrower.

(b) The Commitment Increase shall become effective on the date (the "Increase Date") on or prior to which each of following conditions shall have been satisfied: (i) the receipt by the Administrative Agent of (A) an agreement in form and substance reasonably satisfactory to the Administrative Agent signed by the Borrower, each Increasing Lender and/or each Additional Lender, setting forth the Commitments, if any, of each such Increasing Lender and/or Additional Lender and, if applicable, setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof binding upon each Lender, if any of the terms of such Commitment Increase differs from the Term Facility or the Revolving Facility, as applicable, (B) an amendment to this Agreement signed by the Borrower, the Administrative Agent and such Increasing Lenders and Additional Lenders, as applicable, to amend the necessary provisions of this Article 2 to account for the terms of such Commitment Increase, and (C) such evidence of appropriate authorization on the part of the Borrower with respect to such Commitment Increase and such customary legal opinions as the Administrative Agent may reasonably request, (ii) in the case of any Commitment Increase in respect of the Revolving Commitments, the funding by each Increasing Lender and Additional Lender of the Revolving Advances to be made by each such Lender to effect the reallocations required in clause (c) below, (iii) the funding by each Increasing Lender and Additional Lender of the Term Advances to be made on the Increase Date, if any, in the amount of such Lender's increased Term Commitment, (iv) receipt by the Administrative Agent of a certificate of an authorized officer of the Borrower certifying that (A) both before and after giving effect to such Commitment Increase, no Default has occurred and is continuing, (B) all representations and warranties made by the Borrower in this Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), unless such representation or warranty relates to an earlier date which remains true and correct in all material respects as of such earlier date (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), and (C) the pro

forma compliance with the covenants in Sections 6.16 and 6.17, after giving pro forma effect to the making of any Term Advances in connection with an increase in the Term Commitment, or any such new additional term loans under a new term loan facility, or any Revolving Advances made on the effective date of any such Commitment Increase involving an increase in the Revolving Commitments, and (v) receipt by the Increasing Lender or Additional Lender, as applicable, of all such fees as agreed to between such Increasing Lender and /or Additional Lender and the Borrower.

(c) On any Increased Date on which there is a Commitment Increase in the Revolving Commitments pursuant to Section 2.17, (i) each of the Revolving Lenders shall assign to each of the Increasing Lenders with regard to such Commitment Increase, and each of such Increasing Lender shall purchase from each of the Revolving Lenders, at the principal amount thereof, such interests in the Revolving Advances outstanding on such Increased Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Advances will be held by existing Revolving Lenders and the Increasing Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Commitment Increase in the Revolving Commitments, (ii) each Commitment Increase in the Revolving Commitments shall be deemed for all purposes a Revolving Commitment and each Revolving Advance made thereunder shall be deemed, for all purposes, a Revolving Advance and (iii) each Increasing Lender shall become a Revolving Lender with respect to the Commitment Increase and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.4 of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. Notwithstanding any provision contained herein to the contrary, from and after the date of such Commitment Increase, all calculations and payments of interest on the Revolving Advances shall take into account the actual Revolving Commitment of each Revolving Lender and the principal amount outstanding of each Revolving Advance made by such Lender during the relevant period of time.

(d) On such Increase Date if such Commitment Increase involves an increase in the aggregate Revolving Commitments, each Revolving Lender's share of the Letter of Credit Exposure and participations in respect of Swing Line Advances on such date shall automatically be deemed to equal such Lender's Revolving Pro Rata Share of such Letter of Credit Obligations and participations in respect of Swing Line Advances (such Revolving Pro Rata Share for such Lender to be determined as of the Increase Date in accordance with its Revolving Commitment on such date as a percentage of the aggregate Revolving Commitments on such date) without further action by any party.

Section 2.18. Bankers' Acceptances.

(a) Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and, if applicable, purchase as B/As by the Lenders.

(b) No Contract Period with respect to a B/A to be accepted and, if applicable, purchased as an Advance shall extend beyond the Revolving Maturity Date or the Term Maturity Date, as applicable. All B/A Borrowings shall be denominated in Canadian Dollars.

(c) To facilitate availment of the B/A Advances, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf, in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. The Borrower recognizes and agrees that all B/As signed and/or endorsed on its behalf by a Lender shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is

equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or willful misconduct of such Lender or its officers, employees, agents or representatives as determined by a court of competent jurisdiction by final and nonappealable judgment. Each Lender shall maintain a record with respect to B/As (i) voided by it for any reason, (ii) accepted and purchased by it hereunder and (iii) canceled at their respective maturities. Each Lender further agrees to retain such records in the manner and for the statutory periods provided in the various provincial or federal statutes and regulations which apply to such Lender. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. At the discretion of a Lender, B/As to be accepted by such Lender may be issued in the form of "Depository Bills" within the meaning of the Depository Bills and Notes Act (Canada) and deposited with the Canadian Depository for Securities Limited ("CDS") and may be made payable to "CDS & Co." or in such other name as may be acceptable to CDS and thereafter dealt with in accordance with the rules and procedures of CDS, consistent with the terms of this Agreement and the Depository Bills and Notes Act (Canada). All Depository Bills so issued shall be governed by the provisions of this Section 2.18.

(d) Drafts of the Borrower to be accepted as B/As hereunder shall be signed as set forth in this Section 2.18. Notwithstanding that any Person whose signature appears on any B/A may no longer be an authorized signatory for any of the Lenders or the Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on the Borrower.

(e) Promptly following receipt of a Notice of Borrowing, continuation or Conversion of B/As, the Administrative Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). The aggregate face amount of the B/As to be accepted by a Lender shall be in an integral multiple of C$100,000 and such face amount shall be in each Lender's Pro Rata Share of such Borrowing, and each such Borrowing shall be no less than C$500,000; provided, that the Administrative Agent may, in its sole discretion, increase or reduce any Lender's portion of such B/A to the nearest C$100,000.

(f) The Borrower may specify in a Notice of Borrowing or Conversion or continuation pursuant to Section 2.4(a) or Section 2.4(b), respectively, that it desires that any B/As requested by such notice be purchased by the Lenders, in which case the Lenders shall purchase, or arrange the purchase of, each B/A from the Borrower at the Discount Rate for such Lender applicable to such B/A accepted by it and provide to the Administrative Agent the Discount Proceeds for the account of such Borrower. The Acceptance Fee payable by the Borrower to a Lender under Section 2.8(d) in respect of each B/A accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under this Section 2.18.

(g) Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(h) If a Lender notifies the Administrative Agent in writing that it is unable to accept Bankers' Acceptances, such Lender will, instead of accepting and, if applicable, purchasing Bankers' Acceptances, make an advance (a "B/A Equivalent Advance") to the applicable Borrower in the amount and for the same term as the draft that such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender will provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Advance for the account of the Borrower. Each such B/A Equivalent Advance will

bear interest at the same rate that would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis at the Discount Rate) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Advance shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Advance replaces). All such interest shall be paid in advance on the date such B/A Equivalent Advance is made, and will be deducted from the principal amount of such B/A Equivalent Advance in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance.

(i) The Borrower waives presentment for payment and any other defense to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Lender in its own right and the Borrower agrees not to claim any days of grace if such Lender as holder sues the Borrower on the B/A for payment of the amount payable by the Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Borrower shall either pay the Lender that has accepted and purchased such B/A the full face amount of such B/A (subject to Section 2.18(j) below and Section 2.5(b)) or provide for a continuation as contemplated by Section 2.4(b), and after such payment, the Borrower shall have no further liability in respect of such B/A and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(j) Except as required by any Lender upon the occurrence of an Event of Default, no B/A Advance may be repaid by the Borrower prior to the expiry date of the Contract Period applicable to such B/A Advance; provided, however, that any B/A or B/A Equivalent Advance may be defeased as provided in Section 2.5(b)(ii) and shall be defeased as required in Section 2.5(c) and (d).

ARTICLE 3
CONDITIONS

Section 3.1. Conditions Precedent to Initial Borrowings and any Initial Letters of Credit. The obligations of each Lender to make the initial Advances and each Issuing Lender to issue initial Letters of Credit, shall be subject to the conditions precedent that:

(a) Documentation. The Administrative Agent shall have received the following, duly executed by all the parties thereto, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders:

(i) this Agreement and all attached Exhibits and Schedules and the Notes, if requested by the applicable Lenders, payable to each applicable Lender;

(ii) the Guaranty executed by the Parent, the Borrower and all Restricted Subsidiaries existing on the Closing Date;

(iii) the Security Agreement executed by each Credit Party, together with appropriate UCC-1 financing statements and PPSA financing statements, if any, necessary for filing with the appropriate authorities and all certificates, if any, evidencing pledged Equity Interests with accompanying executed stock powers;

(iv) a Custodial Agreement executed by the Borrower, the Administrative Agent, and each employee of the Credit Parties serving as custodian thereunder;

(v) certificates of insurance naming the Administrative Agent as loss payee with respect to property insurance, or additional insured with respect to liability insurance and covering each Credit Party's Properties with such insurance carriers, for such amounts and covering such risks that are required hereunder;

(vi) a certificate from a Responsible Officer of the Borrower dated as of the Closing Date stating that as of such date all conditions precedent set forth in this Section 3.1 have been met; provided that, in the case of any such conditions precedent that require satisfaction of the Administrative Agent or Lenders, the Borrower may assume such satisfaction;

(vii) a secretary's certificate or equivalent officer's certificate from each Credit Party certifying such Person's (A) officers' incumbency, (B) authorizing resolutions, and (C) organizational documents;

(viii) certificates of good standing and existence for each Credit Party in each state or province in which each such Person is organized, which certificate shall be (A) dated a date not earlier than 30 days prior to Closing Date or (B) otherwise effective on the Closing Date;

(ix) customary legal opinions of Weil, Gotshal & Manges LLP, as outside US special counsel to the Credit Parties, and of Burnett, Duckworth and Palmer LLP, as Alberta local counsel to the Credit Parties; and

(x) such other documents, governmental certificates and agreements as the Administrative Agent or any Lender may reasonably request.

(b) Consents; Authorization; Conflicts. The Credit Parties shall have received any consents, licenses and approvals required in accordance with applicable Legal Requirement, or in accordance with any document, agreement, instrument or arrangement to which any Credit Party is a party, in connection with the execution, delivery, performance, validity and enforceability of this Agreement and the other Credit Documents.

(c) Representations and Warranties. The representations and warranties contained in Article 4 and in each other Credit Document shall be true and correct in all material respects on and as of the Closing Date before and after giving effect to the initial Borrowings or issuance of Letters of Credit and to the application of the proceeds from such Borrowings, as though made on and as of such date.

(d) Payment of Fees. The Borrower shall have paid the fees and expenses required to be paid as of the Closing Date by Sections 2.7(c) and 9.1 or any other provision of a Credit Document, except that notwithstanding the terms of Section 9.1, such expenses shall have been paid to the extent invoices for such expenses are received by the Borrower at least one business day prior to the Closing Date.

(e) Other Proceedings. No action, suit, investigation or other proceeding (including without limitation, the enactment or promulgation of a statute or rule) by or before any arbitrator or any Governmental Authority shall be threatened or pending and no preliminary or permanent injunction or order by a state or federal court shall have been entered (i) in connection with this Agreement, any other Credit Document, or any transaction contemplated hereby or thereby or (ii) which in the judgment of the Administrative Agent could reasonably be expected to result in a Material Adverse Change.

(f) Material Adverse Change. Since December 31, 2013, there shall not have occurred any event, development or circumstance that has or could reasonably be expected to result in a Material Adverse Change.

(g) Solvency. The Administrative Agent shall have received a solvency certificate substantially in the form attached hereto as Exhibit J.

(h) Hawk Waiver Agreement. The Administrative Agent shall have received a copy of the Hawk Waiver Agreement.

(i) Delivery of Financial Statements. The Administrative Agent shall have received true and correct copies of (A) audited consolidated financial statements for Super Holdings and its Subsidiaries for the fiscal year 2013, (B) unaudited consolidated financial statements of Super Holdings and its Subsidiaries for each calendar month for the fiscal year 2014 ending at least 30 days (or 45 days in the case of any month that coincides with a fiscal quarter end) prior to the Closing Date, and (C) a pro forma consolidated income statement and balance sheet for Super Holdings and its Subsidiaries for the 12-month period most recently ended prior to the Closing Date for which financial statements are available under clause (B) above, giving pro forma effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the income statement).

(j) Miscellaneous Due Diligence. The Administrative Agent shall have received or completed, and be reasonably satisfied with the result of a completed Schedule 4.5 which shall list all real property owned or leased by the Credit Parties and including a notation as to all locations where any equipment or Inventory of any Credit Party is kept.

(k) Notice of Borrowing. The Administrative Agent shall have received one or more Notices of Borrowing from the Borrower, with appropriate insertions and executed by a Responsible Officer of the Borrower.

(l) USA Patriot Act. The Administrative Agent shall have received, at least five business days prior to the Closing Date (or such later date approved by the Administrative Agent) all documentation and other information that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act that is requested at least 10 Business Days prior to the Closing Date (other than as to any Person or entity which the Administrative Agent was not aware of until after such 10th Business Day).

(m) Pro Forma Compliance Certificate. The Administrative Agent shall have received a compliance certificate executed by the chief executive officer or chief financial officer of the Borrower, reflecting the Borrower's pro forma compliance with the financial covenants set forth in Sections 6.16 and 6.17 applicable for the fiscal quarter ending on September 30, 2014, determined based on Super Holdings' consolidated financial statements provided for the fiscal quarter ended March 31, 2014, after giving pro forma effect to the Transactions.

(n) Certain Debt of the Credit Parties. All amounts due or outstanding in respect of any Debt of any Restricted Entity shall have been (or substantially simultaneously with the Closing Date shall be) paid in full and all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall have been discharged and released (other than any such Debt, commitments, guarantees or security interests permitted to remain outstanding pursuant to the terms hereof).

(o) Lien Searches; Security Documents. The Administrative Agent shall have received all documents, instruments and reports necessary to perfect or evidence the Administrative Agent's Acceptable Security Interest in the Collateral, including reasonably satisfactory UCC and other lien searches and US or Canada intellectual property searches.

Section 3.2. Conditions Precedent to Each Borrowing and to Each Issuance, Extension or Renewal of a Letter of Credit. The obligation of each Lender to make an Advance on the occasion of each Borrowing (other than the conversion of an Advance to an Advance of a different Type), the obligation of each Issuing Lender to issue, increase, renew or extend a Letter of Credit and of any reallocation of Letter of Credit Exposure provided in Section 2.15, shall be subject to the further conditions precedent that on the date of such Borrowing or such issuance, increase, renewal or extension, as applicable:

(a) Representations and Warranties. As of the date of the making of any Advance or issuance, increase, renewal or extension of any Letter of Credit or the reallocation of the Fronting Exposure provided in Section 2.15, the representations and warranties made by any Credit Party contained in the Credit Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on such date, except that any representation and warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date. Each request for the making of any Advance or issuance, increase, renewal or extension of any Letter of Credit and the making of such Advance or the issuance, increase, renewal or extension of such Letter of Credit shall be deemed to be a reaffirmation of such representations and warranties. Each of the giving of the applicable Notice of Borrowing or Letter of Credit Application, the acceptance by the Borrower of the proceeds of such Borrowing, the issuance, increase, or extension of such Letter of Credit, and the reallocation of the Fronting Exposure, shall constitute a representation and warranty by the Borrower that on the date of such Borrowing, such issuance, increase, or extension of such Letter of Credit or such reallocation, as applicable, the foregoing condition has been met.

(b) Event of Default. As of the date of the making of any Advance, the issuance, increase, renewal or extension of any Letter of Credit, or the reallocation of the Letter of Credit Exposure, as applicable, no Default or Event of Default shall exist, and the making of such Advance or issuance, increase, renewal or extension of such Letter of Credit, or the reallocation of the Letter of Credit Exposure would not cause a Default or Event of Default.

Each of the giving of the applicable Notice of Borrowing or Letter of Credit Application, the acceptance by the applicable Borrower of the proceeds of such Borrowing, the issuance, increase, renewal or extension of such Letter of Credit, and the reallocation of the Fronting Exposure, shall constitute a representation and warranty by the Borrower that on the date of such Borrowing, such issuance, increase, renewal or extension of such Letter of Credit or such reallocation, as applicable, the foregoing condition has been met.

Section 3.3. Determinations under Sections 3.1 and 3.2. For purposes of determining compliance with the conditions specified in Sections 3.1 and 3.2, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Credit Documents shall have received written notice from such Lender prior to the Borrowings hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowings.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Each Credit Party jointly and severally represents and warrants as follows:

Section 4.1. Organization. Each Restricted Entity is duly and validly organized and existing and in good standing under the laws of its jurisdiction of incorporation or formation. Each Restricted Entity is authorized to do business and is in good standing in all jurisdictions in which such qualifications or authorizations are necessary except where the failure to be so qualified or authorized could not reasonably be expected to result in a Material Adverse Change. As of the Closing Date, each Restricted Entity's type of organization and jurisdiction of incorporation or formation are set forth on Schedule 4.1.

Section 4.2. Authorization. The execution, delivery, and performance by each Credit Party of each Credit Document to which such Credit Party is a party (a) are within such Credit Party's corporate, limited liability company or partnership powers, as applicable, (b) have been duly authorized by all necessary corporate, limited liability company or partnership action, as applicable, (c) do not contravene any articles or certificate of incorporation or bylaws, partnership or limited liability company agreement, as applicable, binding on or affecting such Credit Party, other than those for which waivers or consents have been obtained, (d) do not contravene any law or any material contractual obligation binding on or affecting such Credit Party, (e) do not result in or require the creation or imposition of any Lien prohibited by this Agreement, and (f) do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than (i) those that have been obtained and (ii) filings necessary to perfect Liens created pursuant to the Credit Documents. At the time of the making of any Advance or the issuance, increase, renewal or extension of any Letter of Credit, the Borrowings thereunder and the use of the proceeds thereof are within the Borrower's corporate or limited liability company powers, have been duly authorized by all necessary action and do not contravene (x) the Borrower's bylaws or any other organizational document, or (y) any Legal Requirement or any contractual restriction binding on or affecting the Borrower, will not result in or require the creation or imposition of any Lien prohibited by this Agreement, and do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than (i) those that have been obtained or provided and (ii) filings necessary to perfect Liens created pursuant to the Credit Documents.

Section 4.3. Enforceability. The Credit Documents have each been duly executed and delivered by each Credit Party that is a party thereto and each Credit Document constitutes the legal, valid, and binding obligation of each Credit Party that is a party thereto enforceable against such Credit Party in accordance with its terms, except as limited by applicable Debtor Relief Laws at the time in effect affecting the rights of creditors generally and by general principles of equity whether applied by a court of law or equity.

Section 4.4. Financial Condition.

(a) The Credit Parties have delivered to the Administrative Agent the financial statements required under Section 3.1(i), and such financial statements have been prepared in accordance with GAAP (except as otherwise expressly noted therein) and present fairly in all material respects the consolidated financial condition of the Persons covered thereby as of the respective dates thereof and the results of their operations and cash flows for the periods then ended. As of the date of the aforementioned financial statements, there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the applicable Persons required to be disclosed in accordance with GAAP, except as disclosed therein and adequate reserves for such items have been made in accordance with GAAP.

(b) Since the Closing Date, after giving effect to the Transactions, no event or condition has occurred that could reasonably be expected to result in a Material Adverse Change.

Section 4.5. Ownership and Liens; Real Property. Each Restricted Entity (a) has good and indefeasible title to, or a valid and subsisting leasehold interest in, all real property, and good title to all personal Property, material to the conduct of its business, and (b) none of the Property owned by any Restricted Entity is subject to any Lien except Permitted Liens. As of the Closing Date, and after giving effect to the Transactions, no Restricted Entity owns any real property other than those listed on Schedule 4.5 and all equipment and Inventory owned by any Credit Party are located at the fee owned or leased real property listed on Schedule 4.5 other than (i) office equipment and equipment located on jobsites, in transit or off location for servicing, repairs or modifications, and (ii) Inventory held at Inventory processors and Inventory located on premises owned or operated by the customer that is to purchase such Inventory.

Section 4.6. True and Complete Disclosure. As of the Closing Date, all written factual information, other than forward looking information and projections and information of a general economic nature and general industry information about any Credit Party, prepared by or on behalf of each Credit Party and furnished to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement, any other Credit Document or any transaction contemplated hereby or thereby does not, when furnished and taken as a whole, contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein not materially misleading. All projections, estimates, budgets, and pro forma financial information furnished by each Credit Party (or on behalf of such Credit Party), were prepared in good faith based on assumptions believed to be reasonable at the time such projections, estimates, and pro forma financial information were furnished, it being recognized by the Administrative Agent and each Lender that such projections, estimates, budgets, and pro forma financial information are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the control of the Parent or its Subsidiaries, that no assurances can be given that any particular financial projections will be realized, that actual results may vary materially from the projections furnished

Section 4.7. Litigation. There are no actions, suits, or proceedings pending or, to any Credit Party's knowledge, threatened in writing against any Restricted Entity, at law, in equity, or by or before any Governmental Authority, which could reasonably be expected to result in a Material Adverse Change. Additionally, except as disclosed in writing to the Administrative Agent and the Lenders, there is no pending or, to the knowledge of any Responsible Officer of any Credit Party, any action or proceeding instituted or threatened in writing against any Restricted Entity which seeks to adjudicate any Restricted Entity as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Property.

Section 4.8. Compliance with Agreements.

(a) No Restricted Entity is in default under or with respect to any contract, agreement, lease or any other types of agreement or instrument to which any Restricted Entity is a party and which could reasonably be expected to result in a Material Adverse Change.

(b) No Default has occurred and is continuing.

Section 4.9. Pension Plans. (a) Except for matters that could not reasonably be expected to result in a Material Adverse Change, all Plans and Multiemployer Plans are in compliance with all applicable provisions of ERISA, (b) no Termination Event has occurred with respect to any Plan that would result in an Event of Default under Section 7.1(i), and, except for matters that could not reasonably be expected to result in a Material Adverse Change, each Plan has complied with and been administered in accordance with applicable provisions of ERISA and the Code, (c) no "accumulated funding deficiency" (as defined in Section 302 of ERISA) has occurred, and for plan years after December 31, 2007, no unpaid minimum required contribution exists, and there has been no excise tax imposed under Section 4971 of the Code, in each case, except as could not reasonably be expected to result in liability exceeding $1,000,000, (d) the present value of all benefits vested under each Plan (based on the assumptions used to fund such Plan) did not, as of the last annual valuation date applicable thereto, exceed the value of the assets of such Plan allocable to such vested benefits in an amount that could reasonably be expected to result in a Material Adverse Change, (e) no Restricted Entity nor any member of the Controlled Group has had a complete or partial withdrawal from any Multiemployer Plan for which there is any unsatisfied withdrawal liability that could reasonably be expected to result in a Material Adverse Change or an Event of Default under Section 7.1(j), and (f) no Restricted Entity nor any member of the Controlled Group has incurred any liability as a result of a Multiemployer Plan being in reorganization or insolvent that could reasonably be expected to result in a Material Adverse Change. Based upon GAAP existing as of the Closing Date and current factual circumstances as of the Closing Date, no Restricted Entity has any reason to believe that the annual cost during the term of this Agreement to any Restricted Entity for post-retirement benefits to be provided to the current and former employees of any Restricted Entity under Plans that are welfare benefit plans (as defined in Section 3(1) of ERISA) could, in the aggregate, reasonably be expected to cause a Material Adverse Change.

Section 4.10. Environmental Condition.

(a) Permits, Etc. Each Restricted Entity (i) has obtained all material Environmental Permits necessary for the ownership and operation of its Property and the conduct of its businesses; (ii) has at all times been (or any noncompliance prior to the Closing Date has been cured) and is now in material compliance with all terms and conditions of such Environmental Permits and with all other material requirements of applicable Environmental Laws; (iii) has not received written notice of any material violation or alleged material violation of any Environmental Law or Environmental Permit which remains outstanding; and (iv) is not subject to any actual or contingent Environmental Claim which could reasonably be expected to cause a Material Adverse Change.

(b) Certain Liabilities. To the Credit Parties' actual knowledge none of the present or previously owned or operated Property of any Restricted Entity, wherever located, (i) has been placed on or proposed to be placed on the National Priorities List, the Comprehensive Environmental Response Compensation Liability Information System list (unless since deemed to need "no further action"), or their state or local analogs, or has been otherwise investigated, designated, listed, or identified as a potential site for removal, remediation, cleanup, closure, restoration, reclamation, or other response activity under any Environmental Laws, except with respect to any of the foregoing to the extent that such actions could not reasonably be expected to result in any Restricted Entity or Lending Party incurring liability in excess of $1,000,000; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by any Restricted Entity, wherever located, which could reasonably be expected to result in a Material Adverse Change; or (iii) has been the site of any Release of Hazardous Substances or Hazardous Wastes from present or past operations which has caused at the site or at any third-party site any condition that has resulted in or could reasonably be expected to result in the need for Response that could result in a Material Adverse Change.

(c) Certain Actions. Without limiting the foregoing, (i) all necessary notices have been properly filed, and no further action is required under current applicable Environmental Law as to each Response or other environmental restoration or remedial project undertaken by any Credit Party, any Restricted Entity or, to any Credit Party's knowledge, any Restricted Entity's former Subsidiaries on any of their presently or formerly owned or operated Property, except with respect to any of the foregoing to the extent that the failure to take such action could not reasonably be expected to result in any Restricted Entity or any Lending Party incurring liability in excess of $1,000,000 and (ii) the present and, to the Credit Parties' best knowledge, future liability, if any, of any Restricted Entity which could reasonably be expected to arise in connection with requirements under Environmental Laws will not result in a Material Adverse Change.

Section 4.11. Subsidiaries. As of the Closing Date, the Parent has no Subsidiaries other than those listed on Schedule 4.11.

Section 4.12. Investment Company Act. No Restricted Entity is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

Section 4.13. Taxes. Proper and accurate (in all material respects), federal, state, local and foreign tax returns, reports and statements required to be filed (after giving effect to any extension granted in the time for filing) by any Restricted Entity or any member of the Affiliated Group in which any Restricted Entity is included, if any, as determined under Section 1504 of the Code (hereafter collectively called the "Tax Group") have been filed with the appropriate Governmental Authorities, and all taxes (which are material in amount) due and payable have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof except where contested in good faith and by appropriate proceeding. Proper and accurate amounts have been withheld by each Restricted Entity (including withholdings from employee wages and salaries relating to Canadian Benefit Plans contributions) and all other members of the Tax Group from their employees for all periods to comply in all material respects with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law, except where contested in good faith and by appropriate proceedings and for which adequate reserves have been established in compliance with GAAP.

Section 4.14. Permits, Licenses, etc. Each Restricted Entity possesses all permits, licenses, patents, patent rights or licenses, trademarks, trademark rights, trade names rights, and copyrights which are material to the conduct of its business. Each Restricted Entity manages and operates its business in accordance with all applicable Legal Requirements except where the failure to so manage or operate could not reasonably be expected to result in a Material Adverse Change; provided that this Section 4.14 does not apply with respect to Environmental Permits.

Section 4.15. Regulations T, U and X. No Restricted Entity is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U).

Section 4.16. Insurance. Each Restricted Entity carries insurance (which may be carried by the Restricted Entities on a consolidated basis) with reputable insurers in respect of such of their respective Properties and liabilities, in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses in accordance with Section 5.3.

Section 4.17. Security Interest. Each Credit Party has authorized (as necessary) the filing of financing statements sufficient when filed to perfect the Lien created by the Security Documents. When such financing statements are filed in the offices noted therein, the Administrative Agent will have a valid and perfected security interest in all Collateral that is capable of being perfected by filing financing statements.

Section 4.18. Solvency. On the Closing Date, the Restricted Entities, after giving effect to the Transactions, are Solvent.

Section 4.19. OFAC; Anti-Terrorism. (a) No Credit Party, nor any of their respective Restricted Subsidiaries or, to the knowledge of any Credit Party, any director, officer, employee, agent, or affiliate of any Credit Party or any of their respective Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the subject or target of any sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority or imposed pursuant to Canadian Anti-Terrorism Laws (collectively, "Sanctions") or (ii) located, organized or resident in a country or territory that is itself, or whose government is itself, the subject of Sanctions, including, as of the date of this Agreement, Cuba, Iran, North Korea, Sudan and Syria.

(b) No Credit Party will, directly or, to its knowledge, indirectly, use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is itself, or whose government is itself, the subject of Sanctions, except to the extent otherwise approved by OFAC, the U.S. Department of State and all other relevant Sanctions authorities or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor, or otherwise).

ARTICLE 5
AFFIRMATIVE COVENANTS

Until the Termination Date:

Section 5.1. Organization. Each Credit Party shall, and shall cause each of its respective Restricted Subsidiaries to, preserve and maintain its partnership, limited liability company or corporate existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified as a foreign business entity in each jurisdiction in which qualification is necessary to conduct its business and operations or the ownership of its Properties except where failure to exist (except in the case of the Restricted Entities) or qualify could reasonably be expected to result in a Material Adverse Change; provided, however, that nothing herein contained shall prevent any transaction permitted by Section 6.6 or Section 6.7.

Section 5.2. Reporting.

(a) Annual Financial Reports. The Parent shall provide, or shall cause to be provided, to the Administrative Agent, as soon as available, but in any event within 120 days after the end of each fiscal year of the Parent (commencing with the fiscal year ending December 31, 2014), (i) a consolidated balance sheet of the Parent and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable

detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing (or regionally recognized standing reasonably acceptable to the Administrative Agent, it being understood that UHY LLP is acceptable to the Administrative Agent), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided that it shall not be a violation of this clause (a) if the audit and opinion accompanying the Financial Statements for any fiscal year is subject to (1) a "going concern" or like qualification solely as a result of the Revolving Maturity Date or the Term Maturity Date being scheduled to occur within 12 months from the date of such audit and opinion or (2) any such qualification pertaining to any breach of any financial covenant set forth herein, and (ii) only if prepared by Parent, a copy of the management discussion and analysis with respect to such consolidated Financial Statements.

(b) Quarterly Financials. The Parent shall provide, or shall cause to be provided, to the Administrative Agent, as soon as available, but in any event within 45 days after the end of each of the four fiscal quarters of each fiscal year of the Parent (commencing with the fiscal quarter ending September 30, 2014), (i) a consolidated balance sheet of the Parent and its Restricted Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer or chief financial officer of the Parent as fairly presenting, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, and (ii) only if prepared by Parent, a copy of the management discussion and analysis with respect to such consolidated Financial Statements.

(c) Monthly Financials. The Parent shall provide, or shall cause to be provided, to the Administrative Agent, as soon as available, but in any event within (x) 30 days after the end of each calendar month (commencing with August 2014) other than a calendar month end which corresponds to a fiscal quarter end, and (y) 45 days after the end of each calendar month that corresponds to a fiscal quarter end, (i) a consolidated balance sheet of the Parent and its Restricted Subsidiaries as at the end of such month, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such month and for the portion of the Parent's fiscal year then ended, all in reasonable detail, such consolidated statements to be certified by the chief executive officer or chief financial officer of the Parent as fairly presenting, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, and (ii) only if prepared by Parent, a copy of the management discussion and analysis with respect to such consolidated Financial Statements.

(d) Compliance Certificate; Excess Cash Flow Certificate. (i) Concurrently with the delivery of the Financial Statements referred to in Section 5.2(a) and (b) above, the Borrower shall provide to the Administrative Agent a duly completed Compliance Certificate signed by the chief financial officer, treasurer or controller (in any event, that is a Responsible Officer) of the Borrower, (ii) concurrently with the delivery of the Financial Statements referred to in Section 5.2(a) above, a duly completed Notice of Mandatory Payment with a calculation of the Excess Cash Flow and the amount of the prepayment, if any, required under Section 2.5(c)(ii) and (iii) if applicable, any reconciliation required by Section 1.3(c).

(e) Annual Budget. As soon as available and in any event within 60 days after the end of each fiscal year of the Parent, the Borrower shall provide to the Administrative Agent an annual operating, capital and cash flow budget for the immediately following fiscal year and detailed on a quarterly basis.

(f) Defaults. The Borrower shall provide to the Administrative Agent promptly, but in any event within five Business Days after any Responsible Officer of any Restricted Entity obtains knowledge thereof, notice of each Default or Event of Default known to any Responsible Officer of any Restricted Entity, together with a statement of a Responsible Officer of the Borrower setting forth the details of such Default or Event of Default and the actions which such Restricted Entity has taken and proposes to take with respect thereto.

(g) Other Creditors. Each Credit Party shall provide to the Administrative Agent promptly after the giving or receipt thereof, copies of any default notices given or received by any Restricted Entity pursuant to the terms of any indenture, loan agreement, credit agreement or similar agreement.

(h) Litigation. The Borrower shall provide to the Administrative Agent promptly after the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority, against any Restricted Entity or any of their respective assets that has a stated claim for damages in excess of $1,000,000.

(i) Environmental Notices. Promptly upon, and in any event no later than 15 days after, the receipt thereof, or the acquisition of knowledge thereof, by any Responsible Officer of any Restricted Entity, the Borrower shall provide the Administrative Agent with a copy of any form of request, claim, complaint, order, notice, summons or citation received from any Governmental Authority or any other Person, (i) concerning violations or alleged violations of Environmental Laws, which seeks to impose liability on a Restricted Entity in excess of $1,000,000, (ii) concerning any action or omission on the part of any Restricted Entity or any of their respective former Subsidiaries in connection with Hazardous Waste or Hazardous Substances which could reasonably result in the imposition of liability in excess of $1,000,000 or requiring that action be taken by any Restricted Entity to respond to or clean up a Release of Hazardous Substances or Hazardous Waste into the environment and such action or clean-up could reasonably be expected to exceed $1,000,000, including without limitation any information request related to, or notice of, potential responsibility under CERCLA, or (iii) concerning the filing of a Lien under Environmental Law upon, against or in connection with any Restricted Entity or any of their respective former Subsidiaries, or any of their leased or owned Property, wherever located.

(j) Material Changes. The Borrower shall provide to the Administrative Agent prompt written notice of any condition or event of which any Responsible Officer of any Restricted Entity has knowledge, which condition or event has resulted or could reasonably be expected to result in a Material Adverse Change.

(k) Termination Events. As soon as possible and in any event (i) within 30 days after any Restricted Entity knows (or any Restricted Entity knows of the same with respect to a member of the Controlled Group) that any Termination Event described in clause (a) of the definition of Termination Event with respect to any Plan has occurred that could reasonably be expected to result in liability to any Restricted Entity in excess of $1,000,000, and (ii) within 10 days after any Restricted Entity knows (or any Restricted Entity knows of the same with respect to a member of the Controlled Group) that any other Termination Event with respect to any Plan has occurred that could reasonably be expected to result in liability to any Restricted Entity in excess of $1,000,000, each Credit Party shall provide to the Administrative Agent a statement of an authorized officer of the Borrower describing such Termination Event and the action, if any, which any Restricted Entity proposes to take with respect thereto.

(l) Termination of Plans. Promptly and in any event within five Business Days after the receipt thereof by any Restricted Entity (or any Restricted Entity knows of the receipt thereof by any member of the Controlled Group) from the PBGC, the Borrower shall provide to the Administrative Agent copies of each notice received by such Restricted Entity, as applicable, or any such member of the Controlled Group of the PBGC's intention to terminate any Plan or to have a trustee appointed to administer any Plan that could reasonably be expected to result in liability to any Restricted Entity in excess of $1,000,000.

(m) Other ERISA Notices. Promptly and in any event within five Business Days after receipt of a notice concerning the imposition or amount of withdrawal liability imposed on any Restricted Entity or any member of the Controlled Group pursuant to Section 4202 of ERISA by any Restricted Entity (or any Restricted Entity know of the receipt of such notice by any member of the Controlled Group) from a Multiemployer Plan sponsor that could reasonably be expected to result in liability of any Restricted Entity in excess of $1,000,000, the Borrower shall, and shall cause each of its respective Restricted Entities to, provide to the Administrative Agent a copy of each such notice received by such Restricted Entity or any such member of the Controlled Group.

(n) Other Governmental Notices. Promptly and in any event within five Business Days after receipt thereof by any Restricted Entity, the Borrower shall provide to the Administrative Agent a copy of any notice, summons, citation, or proceeding seeking to modify in any material respect, revoke, or suspend any material contract, license, permit, or agreement with any Governmental Authority.

(o) Disputes; etc. The Borrower shall provide to the Administrative Agent prompt written notice of (i) any claims, legal or arbitration proceedings, proceedings before any Governmental Authority, or disputes, or to the knowledge of any Restricted Entity, any such actions threatened in writing, or affecting any Restricted Entity, which could reasonably be expected to result in a Material Adverse Change, or any material labor controversy of which any Restricted Entity has knowledge resulting in or reasonably considered to be likely to result in a strike against such Restricted Entity, and (ii) any claim, judgment, Lien or other encumbrance (other than a Permitted Lien) affecting any Property of any Restricted Entity, if the value of the claim, judgment, Lien, or other encumbrance affecting such Property shall exceed $1,000,000.

(p) Certificated Equipment. Concurrently with the delivery of the Financial Statements under Section 5.2(b) above for a fiscal quarter ending June 30 and the Financial Statements under Section 5.2(a), the Borrower shall provide to the Administrative Agent a report or reports listing all of the Credit Parties' Certificated Equipment which constitute Collateral, and setting forth (i) the state or province in which such Certificated Equipment is titled, (ii) if applicable, the VIN or Serial Number, as applicable, of such Certificated Equipment and (iii) if applicable, whether the Administrative Agent is named as the holder of the first Lien on such Certificated Equipment's certificate of title.

(q) Other Information; Management Meetings. Subject to the confidentiality provisions of Section 9.8, each Credit Party shall provide to the Administrative Agent such other information respecting the business, operations, or Property of any Restricted Entity, financial or otherwise, as any Lender through the Administrative Agent may reasonably request, including a calculation of any Permitted Tax Distribution made by any Credit Party and the underlying attributable Taxes in detail reasonably acceptable to the Administrative Agent. If requested by any Lender, upon reasonable notice, the members of senior management of the Borrower shall host a conference call with the Lenders who choose to participate and the Administrative Agent whereby the Lenders may directly interact with senior management of the Parent or the Borrower and on which call shall be reviewed, among other things, the financial results of the previous year and the financial condition of the Restricted Entities and the

projections presented for the current fiscal year of the Restricted Entities; provided that, unless an Event of Default has occurred and is continuing, such conference calls shall occur no more frequently than once per fiscal quarter.

(r) Copies. The Administrative Agent will distribute to each Lender copies of the information and notices it receives from any Credit Party pursuant to this Section 5.2.

Section 5.3. Insurance.

(a) Each Credit Party shall, and shall cause each of its respective Restricted Subsidiaries to, carry and maintain all such insurance (including hazard and business interruption insurance) in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses and similarly located and reasonably acceptable to the Administrative Agent and with reputable insurers reasonably acceptable to the Administrative Agent.

(b) Copies of all policies of insurance or certificates thereof covering the property or business of the Restricted Entities, and endorsements and renewals thereof, certified as true and correct copies of such documents by a Responsible Officer of the Borrower shall be delivered by the Borrower to and retained by the Administrative Agent. From and after the 30th day (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) following the Closing Date, all policies of property insurance with respect to the Collateral either shall have attached thereto a lender's loss payable endorsement in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties or name the Administrative Agent as loss payee for its benefit and the ratable benefit of the Secured Parties, in either case, in form reasonably satisfactory to the Administrative Agent, and all policies of liability insurance (other than director and officer liability insurance and workers compensation insurance) shall name the Administrative Agent for its benefit and the ratable benefit of the Secured Parties as an additional insured. All policies or certificates of insurance shall set forth the coverage, the limits of liability, the name of the carrier, the policy number, and the period of coverage. From and after the 30th day (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) following the Closing Date, all such policies covering any Credit Party or assets of any Credit Party shall contain a provision that notwithstanding any contrary agreements between any Credit Party, and the applicable insurance company, such policies will not be canceled or allowed to lapse without renewal without at least 30 days' (or such shorter period as may be accepted by the Administrative Agent) prior written notice to the Administrative Agent. To the extent available on commercially reasonable terms, from and after the 30th day following the Closing Date (or such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall cause each policy of any Credit Party for liability or hazard insurance maintained in the US to extend coverage to the Administrative Agent (for the benefit of the Secured Parties) for bodily injury, property damage, or personal injury. From and after the 30th day following the Closing Date (or such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall cause the insurers under each policy covering property of any Credit Party and maintained in the US to waive their subrogation rights in connection with such policies.

(c) If at any time the area in which any real property located in the United States constituting Collateral is located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), the Parent shall, or shall cause its relevant Restricted Subsidiary to, as applicable, owning such real property, obtain flood insurance in such total amount as required by Regulation H of the Federal Reserve Board, as from time to time in effect and all official rulings and interpretations thereunder or thereof, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973.

(d) Notwithstanding Section 2.5(c)(vii), after the occurrence and during the continuance of an Event of Default, all Net Cash Proceeds from Extraordinary Receipts shall be paid directly to the Administrative Agent and if necessary, assigned to the Administrative Agent, to be applied in accordance with Section 7.6, whether or not the Secured Obligations are then due and payable.

(e) In the event that any insurance proceeds as to a Credit Party or assets of a Credit Party are paid to any Restricted Entity after the occurrence and during the continuance of an Event of Default, the Parent shall or shall cause each of its Restricted Subsidiaries to, as applicable, hold the proceeds in trust for the Administrative Agent, segregate the proceeds from the other funds of such Restricted Entity and promptly pay the proceeds to the Administrative Agent with any necessary endorsement. Upon the request of the Administrative Agent, the Parent shall, and shall cause each of its Restricted Subsidiaries to, execute and deliver to the Administrative Agent any additional assignments and other documents as may be reasonably necessary to enable the Administrative Agent to directly collect the proceeds as set forth herein.

Section 5.4. Compliance with Laws.

(a) Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, comply with all Legal Requirements which are applicable to such Person, the operations of such Person, or the Property owned, operated or leased by such Person (including ERISA and the Patriot Act), and maintain all consents, approvals, licenses and permits necessary for the ownership and operation of such Person's Property and business, except in each case where the failure to so comply could not reasonably be expected to result in a Material Adverse Change.

(b) Notwithstanding the generality of clause (a) above, each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, (i) create, handle, transport, use, or dispose of any Hazardous Substance or Hazardous Waste, in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability to the Lenders or the Administrative Agent, and (ii) not release any Hazardous Substance or Hazardous Waste into the environment and not permit any Restricted Entity's Property to be subjected to any release of Hazardous Substance or Hazardous Waste, except in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability on the Lenders or the Administrative Agent.

Section 5.5. Taxes. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, pay and discharge all material taxes, assessments, and other charges and claims related thereto imposed on any Restricted Entity prior to the date on which penalties attach other than any tax, assessment, charge, or claim which is being contested in good faith and for which adequate reserves have been established in compliance with GAAP.

Section 5.6. New Subsidiaries; Security.

(a) Each Credit Party shall deliver to the Administrative Agent each of the items set forth on Schedule 5.6 attached hereto with respect to each Domestic Subsidiary that is a Restricted Subsidiary and that is created, acquired or designated after the Closing Date and within the time requirements set forth in Schedule 5.6.

(b) Each Credit Party agrees that at all times prior to the Termination Date, the Administrative Agent shall have an Acceptable Security Interest in the applicable Collateral, as required

below, to secure the performance and payment of the Secured Obligations. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries that are Domestic Subsidiaries to grant to the Administrative Agent a Lien in any Property (other than Excluded Properties) of such Restricted Entity now owned or hereafter acquired promptly and to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has an Acceptable Security Interest in such Property (other than, as to perfection, such Property constituting Excluded Perfection Collateral).

(c) Each Credit Party shall deliver to the Administrative Agent, as to each fee owned real property acquired after the Closing Date which does not constitute Excluded Property, within 45 days of acquiring such fee owned real property (or such later date as may be reasonably agreed by the Administrative Agent in its sole discretion): (i) a fully executed Mortgage covering such real properties, (ii) with respect to such property located in the United States, a flood determination certificate issued by the appropriate Governmental Authority or third party indicating whether such property is located in an area designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), (iii) with respect to such property located in the United States, if such property is located in an area designated to be in a "flood hazard area", evidence of flood insurance on such property obtained by the applicable Credit Party in such total amount as required by Regulation H of the Federal Reserve Board, and all official rulings and interpretations thereunder or thereof, and otherwise in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, (iv) such evidence of corporate authority to enter into such Mortgage as the Administrative Agent may reasonably request, (v) if requested by the Administrative Agent, a customary opinion of counsel for the Credit Parties in form and substance reasonably satisfactory to the Administrative Agent related to such Mortgage (but not including title matters), (vi) with respect to each Mortgage, a mortgagee policy of title insurance or marked unconditional binder of title insurance, fully paid for by the Borrower, insuring such Mortgage as a valid first priority Lien on the Property described therein in favor of Administrative Agent, free of all Liens other than the Permitted Liens, and otherwise reasonably acceptable to the Administrative Agent, which policy of title insurance shall be issued by a nationally recognized title insurance company reflecting a coverage amount at least equal to the fair market value (as reasonably determined by the Borrower and approved by the Administrative Agent in its sole discretion) of such real property; it being understood that (x) such mortgagee policy title insurance shall have been issued at the Borrower's expense by a title insurance company reasonably acceptable to the Administrative Agent, (y) shall show a state of title and exceptions thereto, if any, reasonably acceptable to the Administrative Agent and (z) shall contain such customary endorsements as may be reasonably required by the Administrative Agent; and (vii) all material environmental reports and such other reports, audits or certifications as the Administrative Agent may reasonably request with respect to such real property.

(d) Upon the Administrative Agent's request, which may be made at its reasonable discretion, each Credit Party shall, and shall cause each of its Restricted Subsidiaries that are Domestic Subsidiaries to: (i) with respect to US Certificated Equipment (other than such equipment that is encumbered by a purchase money Lien or subject to a capital lease permitted under Section 6.1 and such equipment that is Disposed of as permitted under this Agreement) take such actions required to name the Administrative Agent as the holder of the first priority Lien thereon (including, at the option of the Borrower, appointing certain of its (or another Credit Party's) employees to serve as the custodian under a Custodial Agreement, pursuant to which such employees agree to act as agents for and on behalf of the Administrative Agent as the secured party) and (ii) with respect to any Canadian Certificated Equipment (other than such equipment that is encumbered by a purchase money Lien or subject to a capital lease permitted under Section 6.1 and such equipment that is Disposed of as permitted under this Agreement), cause the PPSA filings in the applicable jurisdiction to expressly list such Canadian Certificated Equipment as being covered thereby with such identifying information as may be required in order to evidence a first priority,

fixed charge on such Canadian Certificated Equipment. Each Credit Party, for itself and on behalf of its Restricted Subsidiaries, hereby acknowledges and agrees that (A) on the Closing Date, the certificates of title for certain US Certificated Equipment of the Credit Parties name Wells Fargo as the holder of first priority Lien, (B) on the Closing Date the PPSA filings against NCS Canada expressly list certain Canadian Certificated Equipment as being covered thereby with identifying information, and (C) such noted certificates of title as to US Certificated Equipment shall continue to reflect Wells Fargo as the secured party and such PPSA filings shall continue to expressly list such Canadian Certificated Equipment until such time when such Certificated Equipment is Disposed of as permitted under this Agreement.

Section 5.7. Deposit Accounts. From and after the 60th day after the Closing Date (or such longer period as the Administrative Agent may agree to in its sole discretion), but subject to the last sentence of this Section 5.7, each Credit Party shall, and shall cause each of its Restricted Subsidiaries that is a Credit Party to, (a) maintain their principal operating, collection and disbursement accounts and all other deposit accounts with a Lender, and (b) if requested by the Administrative Agent using its reasonable discretion, maintain any deposit accounts not held with the Administrative Agent subject to Account Control Agreements; provided that, the requirements of this Section 5.7 shall not apply to deposit accounts that are designated solely as accounts for, and are used solely for, (i) payment of salaries, wages, workers' compensation, 401(k) or other employee benefit accounts, taxes or funds on deposit for the benefit of third parties not restricted by this Agreement or (ii) petty cash in an aggregate amount not to exceed $500,000. In the event that any Person with whom a Credit Party maintains the accounts as required under this Section 5.7 ceases to be a Lender, such Credit Party shall close such accounts and, if necessary, open other accounts with a Lender and take such other actions as may be necessary to be otherwise in compliance with the requirements of this Section 5.7 within 90 days (or such longer period as the Administrative Agent may agree to in its sole discretion) after such Person ceased to be a Lender.

Section 5.8. Records; Inspection. Each Credit Party shall, and shall cause each of its respective Restricted Subsidiaries to, maintain proper, complete and consistent books of record with respect to such Person's operations, affairs, and financial condition. From time to time upon reasonable prior notice, each Credit Party shall, and shall cause each of its respective Restricted Subsidiaries to, permit the Administrative Agent (or any Lender only if accompanying the Administrative Agent), at such reasonable times and intervals and to a reasonable extent and under the reasonable guidance of officers of or employees delegated by officers of the Restricted Entities, to, subject to any applicable confidentiality considerations, examine and copy the books and records of the Restricted Entities, to visit and inspect the Property of the Restricted Entities, and to discuss the business operations and Property of the Restricted Entities with the officers and directors thereof; provided that, unless an Event of Default has occurred and is continuing, the Restricted Entities shall bear the costs of only one such visit and inspection per fiscal year.

Section 5.9. Maintenance of Property. Each Credit Party shall, and shall cause each of its respective Restricted Subsidiaries to, maintain their owned, leased, or operated Property in good condition and repair, except for (a) normal wear and tear, (b) casualty which could not have been prevented with prudent operation and maintenance of such Property, and (c) condemnation; and shall abstain from, and cause each of its Restricted Entities to abstain from, knowingly or willfully permitting the commission of waste or other injury, destruction, or loss of natural resources, or the occurrence of pollution, contamination, or any other condition in, on or about the owned or operated Property involving the Environment that could reasonably be expected to result in Response activities and that could reasonably be expected to cause a Material Adverse Change.

Section 5.10. Further Assurances. Each Credit Party shall cure, or cause to be cured, promptly any defects in the execution and delivery of the Credit Documents. Each Credit Party hereby authorizes the Administrative Agent to file any financing statements to the extent permitted by applicable Legal Requirement in order to perfect or maintain the perfection of any security interest granted under any of the Credit Documents. Each Credit Party at its expense will, and will cause each Restricted Subsidiary that is a Credit Party to, promptly execute and deliver to the Administrative Agent upon reasonable request by the Administrative Agent all such other documents, agreements and instruments to comply with or accomplish the covenants and agreements of any Credit Party or Restricted Subsidiary, as the case may be, in the Credit Documents (to the extent related to collateral), or to further evidence and more fully describe the collateral intended as security for the Secured Obligations, or to correct any omissions in the Security Documents, or to state more fully the security obligations set out herein or in any of the Security Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Security Documents, or to make any recordings, to file any notices or obtain any consents, all as may be necessary or appropriate in connection therewith or to enable the Administrative Agent to exercise and enforce its rights and remedies with respect to any Collateral.

Section 5.11. Designations with Respect to Subsidiaries.

(a) Unless designated in writing to the Administrative Agent pursuant to this Section, any Person that becomes a Subsidiary of any Restricted Entity after the Closing Date, other than a Subsidiary of a Person designated in writing to the Administrative Agent pursuant to this Section, shall be classified as a Restricted Subsidiary.

(b) The Parent may designate from time to time and at any time any Subsidiary acquired or created after the Closing Date as an Unrestricted Subsidiary if (i) immediately before and after such designation, no Default or Event of Default exists, (ii) immediately after giving effect to such designation on a pro forma basis, the Restricted Entities would have been in compliance with all of the covenants contained in this Agreement, including, without limitation, Sections 6.16 and 6.17 as of the end of the most recent fiscal quarter, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a “restricted subsidiary” for purposes of any indenture, credit agreement or similar agreement that contains the concept of “restricted” and “unrestricted” subsidiaries, and (iv) the Parent has delivered the certificate and the Financial Statements required under clause (d) below.

(c) The Parent may designate from time to time and at any time an Unrestricted Subsidiary to be a Restricted Subsidiary if (i) immediately before and after such designation, no Default or Event of Default exists, (ii) immediately after giving effect to such designation on a pro forma basis, the Restricted Entities would have been in compliance with all of the covenants contained in this Agreement, including, without limitation, Sections 6.16 and 6.17 as of the end of the most recent fiscal quarter and (iii) the Parent has delivered the certificate required under clause (d) below.

(d) With respect to each designation of a Subsidiary as an Unrestricted Subsidiary or a Restricted Subsidiary, the Parent shall deliver to the Administrative Agent (i) a certificate of a Responsible Officer of the Parent stating the effective date of such designation and stating that the conditions required under this Section 5.11 and, if such designation is of a Subsidiary as an Unrestricted Subsidiary, the conditions required under the definition of “Unrestricted Subsidiary” have been satisfied. Such certificate shall be accompanied by a schedule setting forth in reasonable detail the calculations demonstrating compliance with such conditions, where appropriate and (ii) upon the reasonable request of the Administrative Agent, updated Financial Statements giving effect to such designation for such periods and with such detail as may be reasonably requested by the Administrative Agent;

(e) All Subsidiaries of an Unrestricted Subsidiary shall be, upon their creation or acquisition, as the case may be, also Unrestricted Subsidiaries. The Borrower will not permit any Unrestricted Subsidiary to hold any Equity Interests in, or any Debt of, any Restricted Subsidiary other than as permitted under this Agreement.

(f) The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment in such Unrestricted Subsidiary and the Subsidiaries of such Unrestricted Subsidiary at the date of designation in an amount equal to the fair market value of the Borrower's or applicable Credit Party's investment therein. The designation of any Unrestricted Subsidiary to be a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Debt or Liens of such Subsidiary existing at such time.

(g) The Parent may not designate any Restricted Subsidiary existing on the Closing Date to be an Unrestricted Subsidiary. For the avoidance of doubt, neither the Borrower nor NCS Canada shall be an Unrestricted Subsidiary.

(h) If, at any time, any Unrestricted Subsidiary would fail to meet the requirements of clause (a) of the definition of "Unrestricted Subsidiary", it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Debt and Liens of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Parent as of such date and, if such Debt and/or Liens are not permitted to be incurred as of such date under Section 6.1 and/or Section 6.2, hereof, as applicable, the Parent will be in default of such covenant.

Section 5.12. Use of Proceeds; Use of Letters of Credit. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to: (a) use the proceeds of the Revolving Advances, the Swing Line Advances or the Letters of Credit, or any Term Advances made after the Closing Date solely for (i) working capital purposes of any Restricted Entity or (ii) other general corporate purposes of any Restricted Entity, including payment of OID and upfront fees to any Lender, Permitted Acquisitions, Permitted Investments, Capital Expenditures that are permitted hereunder and Restricted Payments that are permitted hereunder; and (b) use the proceeds of the Term Advances or Revolving Advances, as applicable, made on the Closing Date to (i) refinance in full the outstanding Debt of the Credit Parties under the Existing Credit Agreement on the Closing Date, (ii) declare and pay the Specified Equity Distribution and (iii) pay fees, commissions and expenses in connection with each of the foregoing. No Credit Party shall, and shall not permit any of its respective Subsidiaries to, directly or, to its knowledge, indirectly, use any part of the proceeds of Advances or Letters of Credit or lend, contribute or otherwise make available such Advance or Letter of Credit or the proceeds of any Advance or Letter of Credit to any Person, (a) for any purpose which violates, or is inconsistent with, Regulations T, U, or X, (b) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is itself, or whose government is itself, the subject of Sanctions, except to the extent licensed or otherwise approved by OFAC, the U.S. Department of State and all other relevant Sanctions authorities or (c) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor, or otherwise).

Section 5.13. Permits, Licenses, etc. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, possess and maintain all licenses, patents, patent rights or licenses, trademarks, trademark rights, trade names and copyrights except to the extent that the failure to maintain or possess the foregoing could not reasonably be expected to result in a Material Adverse Change.

ARTICLE 6
NEGATIVE COVENANTS

Until the Termination Date:

Section 6.1. Debt. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, assume, incur, suffer to exist, or in any manner become liable, directly, indirectly, or contingently in respect of, any Debt other than the following (collectively, the "Permitted Debt"):

(a) the Obligations;

(b) intercompany Debt owed by any Restricted Entity to any other Restricted Entity; provided that:

(i) in the case of any Debt of a Non-Credit Party owing to any Credit Party, such intercompany Debt shall be permitted as an Investment by such Credit Party pursuant to Section 6.3; and

(ii) in the case of any Debt of a Credit Party owing to a Non-Credit Party, such intercompany Debt (A) shall not exceed $5,000,000 in the aggregate outstanding at any time together with all such other Debt permitted under this Section 6.1(b)(ii), (B) shall not have a stated maturity date that is earlier than six months after the earlier of the Revolving Maturity Date or the Term Maturity Date (as in effect at the time such intercompany Debt was incurred), and (C) shall otherwise be subordinated to the Obligations under subordination terms substantially similar to those set forth in Schedule 6.19 attached hereto;

(c) purchase money indebtedness or Capital Leases described on Schedule 6.1 and all other purchase money indebtedness or Capital Leases; provided that, the aggregate principal of Debt permitted under this Section 6.1(c) shall not exceed $5,000,000 outstanding at any time;

(d) Hedging Arrangements permitted under Section 6.13;

(e) Debt arising from the endorsement of instruments or other payment items for collection in the ordinary course of business;

(f) Debt owed to any Person providing (or any Person who provides financing for) property, casualty, liability, or other insurance to any Restricted Entity in an aggregate outstanding amount not to exceed $500,000, so long as such Debt is incurred only to defer the premium cost of such insurance for the underlying term of such insurance policy;

(g) Debt consisting of liabilities incurred in the ordinary course of business with respect to surety, customs, stay, appeal and performance bonds, completion guarantees and similar obligations in an aggregate amount not to exceed $500,000;

(h) (i) Debt consisting of liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, earn-out obligation, tax-refund obligation or similar obligation of any Restricted Entity incurred in connection with the consummation of one or more Permitted Acquisitions, Permitted Asset Sales, or Permitted Investments to the extent such liabilities are not paid in cash at the consummation thereof and remain outstanding or will be incurred thereafter, and (ii) Debt arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments

securing the performance of liabilities of any Restricted Entity described in the preceding clause (i); provided that (A) the aggregate outstanding amount of liabilities, obligations and other Debt permitted under this Section 6.1(h) shall not exceed $15,000,000, at any time, and (B) notwithstanding Section 6.2(h), no obligation, liability or other Debt described in the preceding clause (i) or (ii) shall be secured other than (x) with a Lien to the extent permitted under Section 6.2(t) below and (y) escrow arrangements which may be secured with the cash that is being held in such escrow;

(i) Debt incurred arising (A) from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (B) in respect of Banking Services;

(j) Funded Debt of a Person acquired, or Funded Debt assumed by any Credit Party or any of their respective Restricted Subsidiaries, in each case, pursuant to a Permitted Acquisition after the Closing Date; provided that (i) such Funded Debt exists at the time of such Permitted Acquisition and was not created or incurred in contemplation thereof, (ii) no Event of Default has occurred and is continuing or would result therefrom, and (iii) the Restricted Entities shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.16 and 6.17 after giving effect to such Permitted Acquisition and the assumption of such Funded Debt;

(k) Debt to the extent not otherwise permitted under this Section 6.1, including Subordinated Debt; provided that, the aggregate principal amount of the Debt permitted under this clause (k) shall not exceed $10,000,000 (plus any amounts paid as pay-in-kind interest on Subordinated Debt), outstanding at any time; and

(l) Debt owed by Non-Credit Parties in an aggregate principal amount not to exceed $5,000,000 outstanding at any time.

Each Restricted Entity shall be permitted to extend, refinance, refund, replace and renew Debt permitted above so long as any such extensions, refinancings, refundings, replacements and renewals shall be subject to the following conditions: (A) any such refinancing Debt is in an aggregate principal amount not greater than the aggregate principal amount of the Debt being renewed or refinanced, plus the amount of any premiums required to be paid thereon, accrued and unpaid interest thereon and reasonable fees and expenses associated therewith and an amount equal to any unutilized active commitment under the Debt being renewed or refinanced, and (B) in the case of clauses (h), (j), and (k), the covenants, events of default, subordination (if applicable) and other provisions thereof (including any guarantees thereof), but excluding pricing, shall be, in the aggregate, not materially less favorable to the Lenders than those contained in the Debt being renewed or refinanced; provided that nothing in this sentence is intended to, nor shall anything in this sentence be construed as, an increase in any dollar limit already provided in Section 6.1 above nor an amendment of any specific requirement set forth in Section 6.1 above, including such Debt owed or owing to Non-Credit Parties or Credit Parties.

Section 6.2. Liens. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, assume, incur, or suffer to exist any Lien on the Property of any Restricted Entity, whether now owned or hereafter acquired, or assign any right to receive any income, other than the following (collectively, the "Permitted Liens"):

(a) Liens securing the Secured Obligations pursuant to the Credit Documents;

(b) Priming Liens securing obligations which (i) either (A) are not overdue for a period of more than 30 days or (B) if overdue by more than 30 days, are being contested in good faith by

appropriate procedures or proceedings and for which adequate reserves have been established or (ii) do not exceed $100,000 in the aggregate at any one time outstanding when combined with the aggregate outstanding amount permitted under clause (d)(ii) below;

(c) Liens arising in the ordinary course of business out of pledges or deposits under workers compensation laws, unemployment insurance, pensions, or other social security or retirement benefits, or similar legislation to secure public or statutory obligations;

(d) Liens for taxes, assessments, or other governmental charges or other levies which (i) are either (A) not yet due and payable or (B) if overdue, which are being actively contested in good faith by appropriate proceedings and adequate reserves for such items have been made in accordance with GAAP or (ii) do not exceed $100,000 in the aggregate at any one time outstanding when combined with the aggregate outstanding amount under clause (b)(ii) above;

(e) Liens securing purchase money debt or Capital Lease obligations permitted under Section 6.1(c); provided that each such Lien shall encumber only the Property purchased in connection with the creation of any such purchase money debt or the subject of any such Capital Lease, and all proceeds thereof (including insurance proceeds), and the amount secured thereby does not exceed the purchase price of such property; provided further that that individual financings incurred by a Person that are otherwise permitted to be secured under this clause (e) may be cross-collateralized to other such financings provided by the same lender or its Affiliates;

(f) Liens consisting of minor easements, zoning restrictions, rights of way or other restrictions on the use of real property that do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of any Restricted Entity to use such assets in its business, and none of which is violated in any material respect by existing or proposed structures or land use;

(g) Liens arising solely by virtue of a depository institution's standard account documentation or any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts, securities accounts or other funds maintained with a depositary institution (including, for purposes of clarity, pooled and sweep accounts);

(h) Liens on cash or securities pledged to secure performance of tenders, surety, customs, stay and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(i) Liens securing judgments for the payment of money not constituting an Event of Default; (j) Liens existing as of the date hereof and set forth on Schedule 6.2; provided that individual financings incurred by a Person that are otherwise permitted to be secured under this clause (j) may be cross-collateralized to other Permitted Debt provided by the same lender or its Affiliates;

(k) Liens in favor of insurers (or other Persons financing the payment of insurance premiums) securing Debt of the type described in and permitted under Section 6.1(f); provided that such Liens shall encumber only the insurance proceeds of the insurance financed thereby;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(m) Liens solely on any cash earnest money deposits made by any Restricted Entity in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition or Permitted Investment;

(n) Liens arising as the result of the filing of precautionary Uniform Commercial Code financing statements regarding operating leases;

(o) Liens deemed to exist and encumbering Liquid Investments pursuant to repurchase agreements relating to dispositions of such Liquid Investments equivalents for fair value;

(p) Liens arising out of conditional sale, title retention, consignment, bailee arrangements or other similar arrangements for the sale of goods permitted by this Agreement and entered into in the ordinary course of business;

(q) Liens on Equity Interests in Joint Ventures which Liens are created pursuant to joint venture agreements and related documents (to the extent requiring a Lien on the Equity Interest owned by any Restricted Entity in the applicable Joint Venture is required thereunder) having ordinary and customary terms (including with respect to Liens) and entered into in the ordinary course of business and securing obligations other than Debt;

(r) Liens assumed by any Restricted Entity or encumbering property acquired in connection with a Permitted Acquisition that secure Debt permitted by Section 6.1(j) to the extent (i) such Liens are in existence at the time of such Permitted Acquisition and were not created in anticipation thereof, (ii) such Lien encumbers only the Property so encumbered on the date acquired and the proceeds thereof and (iii) the Debt secured by such Liens does not thereafter increase in amount;

(s) in the case of any real property in Canada, any reservations contained in any original grant from Canada and any rights of expropriation, access of use or other rights conferred by any statute of Canada or any province thereof; and

(t) other Liens securing obligations in an aggregate principal amount not to exceed $2,000,000 in the aggregate at any one time outstanding; provided that such Liens shall not encumber any Collateral or any Property intended to be, or required under Section 5.6 to be, Collateral (in each case, other than cash and/or Liquid Investments).

Section 6.3. Investments. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make or hold any direct or indirect Investment, other than the following (collectively, the "Permitted Investments"):

(a) investments in the form of trade credit by a Restricted Entity to customers of such Restricted Entity arising in the ordinary course of business and represented by accounts from such customers;

(b) cash and Liquid Investments;

(c) Investments made prior to, or contractually committed as of, the Closing Date as specified in the attached Schedule 6.3; provided that, the respective amounts of such Investments shall not be increased;

(d) (i) Investments by a Credit Party in any other Credit Party, (ii) Investments by a Non-Credit Party in any other Non-Credit Party, and (iii) Investments in the form of intercompany Debt made by a Non-Credit Party to a Credit Party as permitted under Section 6.1(b)(ii) above;

(e) Investments in the form of Permitted Acquisitions (other than an Acquisition of Equity Interests in a Joint Venture); provided that, with respect to the acquired Property (including any acquired Subsidiaries), the Credit Parties comply with the other terms of the Credit Documents, including Sections 5.6 and 5.7 of this Agreement;

(f) creation of any additional Domestic Subsidiaries in compliance with Section 5.6 and Section 5.11;

(g) Capital Expenditures permitted under Section 6.18;

(h) Investments in the form of mergers, consolidations, amalgamations, liquidations or dissolutions of Restricted Entities in compliance with Section 6.6(a); provided that each such Investment otherwise complies with this Agreement, including Section 5.6 and Section 5.11 as to Subsidiaries; and provided that any such Investment that is a Joint Venture must also be otherwise permitted by Section 6.3;

(i) creation of, or other Investments in, any Joint Ventures, Non-Credit Parties and/or Unrestricted Subsidiaries; provided that, the aggregate amount of such Investments permitted under this clause (i) shall not exceed $2,000,000 at any one time outstanding (excluding any such Investments to the extent funded with Equity Issuance Proceeds resulting from issuance of common Equity Interests or cash capital contributions on account of common Equity Interests of the Parent);

(j) (A) Investments in negotiable instruments deposited for collection and (B) endorsements of negotiable instruments and documents, in each case in the ordinary course of business;

(k) Investments received in settlement of amounts due to any Restricted Entity effected in the ordinary course of business or owing to such Restricted Entity as a result of insolvency proceedings involving an account debtor or upon the foreclosure, deed in lieu of foreclosure, or enforcement of any Lien in favor of such Restricted Entity;

(l) guarantees permitted under the definition of Permitted Debt;

(m) deposits of cash and Liquid Investments made in the ordinary course of business to secure performance of operating leases or utility or other services and prepaid expenses made in the ordinary course of business;

(n) loans to employees, officers, and directors of any Restricted Entity for the purpose of purchasing Equity Interests in the Parent (or any direct or indirect parent thereof) in each case from such entity so long as the proceeds of such loans are used in their entirety to purchase such Equity Interests and the aggregate outstanding amount of the loans permitted under this Section 6.3(n) does not exceed $250,000;

(o) Investments held by a Person (or assets) acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(p) loans and advances to a holder of its Equity Interests, which if made as a Restricted Payment would constitute a Restricted Payment permitted by Section 6.8, provided that any such loan or advance shall reduce the applicable baskets in Section 6.8;

(q) Acquisitions permitted under Section 6.4; and

(r) other Investments in an aggregate amount not to exceed $2,500,000 at any one time outstanding.

Section 6.4. Acquisitions. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any Acquisition in a single transaction or related series of transactions other than:

(a) Acquisitions to the extent funded with Equity Issuance Proceeds resulting from issuance of common Equity Interests or cash capital contributions on account of common Equity Interests of the Parent or Equity Interests or cash capital contributions on account of common Equity Interests of any direct or indirect parent of the Parent;

(b) Acquisitions of any Credit Party by any other Credit Party, subject to Section 6.6(a)(i);

(c) to the extent constituting an Acquisition, any liquidation, dissolution or winding-up permitted by Section 6.6(a)(iv); and

(d) Acquisitions to the extent not otherwise permitted above in this Section 6.4 and to the extent that the aggregate Total Consideration of all Acquisitions permitted under this Section 6.4(d) does not exceed $25,000,000 in any fiscal year; provided that, the foregoing dollar limit shall not apply with respect to any Acquisition if both before and after giving effect to any such Acquisition, (i) the pro forma Leverage Ratio does not exceed 1.50 to 1.00 as of the fiscal quarter ended immediately prior to the completion of such Acquisition for which Financial Statements have been delivered hereunder, and (ii) Liquidity is greater than $15,000,000;

provided, that, in the case of each of (a) and (d) above, (i) no Event of Default exists both before and after giving effect to such Acquisition, (ii) the Parent is in pro forma compliance with the covenants set forth in Section 6.16 and 6.17 after giving effect to such Acquisition, and if requested by the Administrative Agent, the Borrower has delivered a pro forma Compliance Certificate reflecting such compliance, and (iii) such Acquisition is not hostile.

Section 6.5. Agreements Restricting Liens. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any contract, agreement or understanding which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property, whether now owned or hereafter acquired, to secure the Secured Obligations or restricts any Restricted Subsidiary from paying Restricted Payments to the Parent or the Borrower, or which requires the consent of other Persons in connection therewith other than:

(a) this Agreement and the Security Documents;

(b) agreements governing Debt permitted by Section 6.1(c) and Liens related thereto permitted pursuant to Section 6.2(e) to the extent such restrictions govern only the assets financed pursuant to such Debt and the proceeds thereof;

(c) agreements governing Debt permitted by Section 6.1(f) to the extent such restrictions do not apply to Collateral or Properties which are required to be Collateral under Section 5.6 and such agreements do not require the direct or indirect granting of any Lien securing such Debt or other obligation by virtue of the granting of Liens on or pledge of Collateral to secure the Secured Obligations;

(d) any prohibition or limitation that (i) exists pursuant to applicable requirements of a Governmental Authority or Legal Requirement, or (ii) restricts subletting, assignment or other transfer of leasehold interests contained in any lease governing a leasehold interest of any Restricted Entity and customary provisions in other contracts restricting assignment thereof;

(e) any usual and customary prohibition or limitation that exists in any contract, license agreement, lease or other agreement to which any Restricted Entity is a party that is entered into in the ordinary course of business so long as (i) such prohibition or limitation is generally applicable and does not specifically address any of the Secured Obligations or the Liens granted under the Credit Documents, (ii) is not agreed to with the intent of excluding such contract or the rights thereunder as Collateral, and (iii) such prohibition or limitation relates solely to the transaction or Property subject to such contract, license agreement, lease or other agreement;

(f) any restriction with respect to any asset of any Restricted Entity imposed pursuant to an agreement which has been entered into for the Disposition of such assets or all or substantially all of the capital stock or assets of such Restricted Entity, so long as such sale or disposition is permitted under this Agreement and such restriction does not require a release of the Liens granted under the Security Documents at any time prior to completion of such Disposition;

(g) contractual obligations binding on any Restricted Subsidiary (other than the Borrower) at the time the Restricted Subsidiary first becomes a Restricted Subsidiary (other than by designation), so long as such contractual obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(h) (i) customary provisions in the organizational documents of any permitted Joint Venture and applicable solely to the Equity Interests of such Joint Venture and (ii) restrictions on the transfer of the Equity Interests of NCS Canada and making Restricted Payments in the organizational documents of NCS Canada; and

(i) restrictions imposed by any agreement pursuant to which a Restricted Entity grants a security interest in cash or Liquid Investments that is a Permitted Lien, so long as such restrictions apply only to such cash or Liquid Investments.

Section 6.6. Corporate Actions; Organizational Documents; Fiscal Year.

(a) No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, merge, amalgamate or consolidate with or into any other Person, or dissolve, liquidate or wind up its affairs, except that:

(i) any Credit Party may merge, amalgamate or consolidate with any other Credit Party, and any Non-Credit Party may merge, amalgamate or consolidate with any other Non-Credit Party or any Credit Party; provided that (A) immediately after giving effect to any such proposed transaction no Default would exist, (B) in the case of any such merger, amalgamation or consolidation to which the Borrower is a party, the Borrower is the surviving entity (or in the case of an amalgamation, the resulting entity shall become the Borrower hereunder and, if requested

by the Administrative Agent, the Administrative Agent shall receive a customary opinion of counsel for such new Borrower in form and substance reasonably satisfactory to the Administrative Agent substantially similar to the legal opinion delivered on the Closing Date with respect to the Credit Parties in existence on the Closing Date) and (C) in the case of any such merger, amalgamation or consolidation to which a Non-Credit Party and a Credit Party is a party, the Credit Party shall be the surviving entity;

(ii) the Borrower may merge, amalgamate or be consolidated with any Person that is not a Subsidiary in order to consummate a Permitted Acquisition; provided that immediately after giving effect to any such proposed transaction no Default would exist and the Borrower is the surviving entity (or in the case of an amalgamation, the resulting entity shall become the Borrower hereunder);

(iii) any Restricted Subsidiary of the Parent (other than the Borrower and NCS Canada) may merge, amalgamate or consolidate with any Person that is not a Restricted Entity in order to consummate a Permitted Acquisition; provided that, immediately after giving effect to any such proposed transaction no Default would exist and, in the case of any such merger, amalgamation or consolidation to which a Guarantor is a party, such Guarantor is the surviving entity (or in the case of an amalgamation, the resulting entity shall become a Guarantor hereunder); and

(iv) any Restricted Subsidiary of the Parent (other than the Borrower and NCS Canada) may dissolve, liquidate or wind up its affairs at any time; provided that such dissolution, liquidation or winding up, as applicable, could not reasonably be expected to have a Material Adverse Change and such Restricted Subsidiary may effect the same by merger, amalgamation or consolidation that is permitted under this Section 6.6(a).

(b) No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, (i) other than as required under clause (iv) below, without at least 15 days (or such shorter period as agreed to by the Administrative Agent) prior written notice to the Administrative Agent, change its name, state or province of incorporation, formation or organization, change its organizational identification number or reorganize in another jurisdiction, (ii) amend, supplement, modify or restate their articles or certificate of incorporation or formation, limited partnership agreement, by laws, limited liability company agreements, or other equivalent organizational documents, in any manner that could reasonably be expected to materially and adversely affect the Lenders, (iii) change the fiscal year end of the Parent from December 31, or (iv) change the jurisdiction of its incorporation, formation or organization (through reorganization or otherwise) to a jurisdiction of any other country without at least 30 days (or such shorter period as agreed to by the Administrative Agent) prior written notice to, and the prior written consent of, the Administrative Agent.

Section 6.7. Disposition of Assets. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make a Disposition other than:

(a) (i) Disposition of any Property by any Credit Party to any other Credit Party; provided that, at the reasonable request of the Administrative Agent, with respect to Collateral that is real property, the receiving Credit Party shall ratify, grant and confirm the Liens on such assets (and any other related Collateral) pursuant to documentation reasonably satisfactory to the Administrative Agent, (ii) Disposition of any Property by any Non-Credit Party to any other Non-Credit Party, (iii) Disposition of any Property by any Non-Credit Party to any Credit Party, and (iv) Disposition of any Property by any Credit Party to any Non-Credit Party to the extent such Disposition (A) is otherwise permitted under this Section 6.7, and (B) in the case of Disposition of cash or Liquid Investments, such Disposition is otherwise permitted as an Investment under Section 6.3;

(b) (i) sale of Inventory in the ordinary course of business and (ii) Disposition of cash or Liquid Investments in the ordinary course of business;

(c) Disposition of worn out or obsolete equipment in the ordinary course of business;

(d) abandonment or other Disposition of patents, trademarks and copyrights, and other Properties, in each case, which is no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries taken as a whole;

(e) mergers, consolidations, amalgamations, liquidations or dissolutions in compliance with Section 6.6(a);

(f) Disposition of any assets required under Legal Requirements;

(g) leases or licenses or subleases or sublicenses of real or personal property in the ordinary course of business;

(h) the sale or discount, in each case without recourse, or settlements of accounts arising in the ordinary course of business, but only in connection with the compromise or collection thereof and only if such accounts are determined to be uncollectible in the reasonable judgment of such Restricted Entity;

(i) any involuntary loss, damage or destruction of property;

(j) a Permitted Investment to the extent such investment constitutes a Disposition or the making of a Restricted Payment that is expressly permitted to be made under this Agreement;

(k) the termination or unwinding of any Hedging Arrangement;

(l) Dispositions consisting of sale leaseback transactions permitted by Section 6.11;

(m) Dispositions of equipment to the extent that (i) such equipment is exchanged for credit against the purchase price of similar replacement equipment or (ii) the proceeds of such equipment are immediately applied to the purchase price of such replacement equipment;

(n) any surrender, waiver, settlement, compromise, modification, termination or release of, in the ordinary course of business, (i) a contract right, but only to the extent such contract right is either (A) an inchoate or contingent right to receive payment of any kind or (B) a contract right that is not a right to receive payment of any kind, or (ii) tort or other litigation claims; and

(o) Disposition not otherwise permitted under the preceding clauses of this Section 6.7 (but including Dispositions permitted under (a)(iv) above that are not otherwise permitted under any other clause of this Section 6.7); provided that, the aggregate fair market value of the Properties that are the subject of such Disposition made pursuant to this Section 6.7(o), does not exceed the greater of (i) $1,000,000 and (ii) 5% of the book value of total fixed assets of the Restricted Entities.

Section 6.8. Restricted Payments. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any Restricted Payments except that:

(a) the Borrower and NCS Canada may declare and pay cash Restricted Payments (i) in the case of the Borrower, to the Parent and the Parent may declare and pay cash Restricted Payments to Super Holdings or any of its direct or indirect parent entities and (ii) in the case of NCS Canada, to Cemblend or any of its shareholders (or directly or indirectly to Parent for payment to Cemblend or any of its shareholders), in each case, on or about the Closing Date; provided that, the aggregate amount of such Restricted Payments permitted under this clause (a) shall not exceed $150,000,000 (the "Specified Equity Distribution");

(b) the Restricted Entities may make Restricted Payments to any Credit Party, and any Non-Credit Party may make Restricted Payments to any other Non-Credit Party;

(c) the Restricted Entities may make Permitted Tax Distributions;

(d) (i) the Restricted Entities may make direct or indirect distributions in cash in an aggregate amount not to exceed $250,000 in any fiscal year to the Parent for the sole purpose of allowing the Parent (or any direct or indirect parent thereof) to pay for (A) actual reasonable administrative, accounting, legal and maintenance expenses attributable to the consolidated operations (including maintenance of existence) of the Parent (or any direct or indirect parent thereof) and its Restricted Subsidiaries and (B) salaries and related reasonable and customary expenses incurred by directors, officers, members of management, consultants, managers and employees of the Parent (or any direct or indirect parent thereof) and (ii) the Parent may pay, or make Restricted Payments to its parent (or any direct or indirect parent thereof) to allow it to pay, any amounts provided for in, and permitted to be paid pursuant to, clause (i) above in an aggregate amount not to exceed $250,000 in any fiscal year;

(e) any Restricted Entity may make cash payments to or on behalf of the Parent (or any direct or indirect parent thereof) in an aggregate amount not to exceed $50,000 in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for capital stock of the Parent (or any direct or indirect parent thereof);

(f) to the extent constituting a Restricted Payment, transactions permitted by Sections 6.6 and 6.9;

(g) so long as no Default exists or would result from the making of such Restricted Payment, any Restricted Entity may make cash Restricted Payments in an amount not to exceed the sum of $1,000,000 in the aggregate per fiscal year to existing and former officers, directors, members of management, employees, managers or consultants of such Restricted Entity (or the estate, heirs, family members, domestic partners, former domestic spouses, spouses or former spouses of any of the foregoing); provided that such Restricted Payments are in consideration for the retirement, purchase, or redemption of any of the Equity Interests of any Restricted Entity, or direct or indirect parent thereof, or any option, warrant or other right to purchase or acquire such Equity Interest, in any event, held by such Person; and

(h) so long as no Default exists or would result from the making of such Restricted Payment, the Restricted Entities may make cash Restricted Payments not otherwise permitted under this Section 6.8; so long as, after giving effect to such Restricted Payment, (i) the pro forma Leverage Ratio does not exceed 1.50 to 1.00 as of the fiscal quarter ended immediately prior to the making of such Restricted Payment for which Financial Statements have been delivered hereunder, (ii) Liquidity is greater than

$15,000,000 and (iii) (A) for the fiscal year ending December 31, 2015, the aggregate amount of Restricted Payments made does not exceed 50% of the consolidated EBITDA for the two fiscal quarter period ending December 31, 2014, and (B) for the fiscal year ending December 31, 2016 and each fiscal year thereafter, the aggregate amount of Restricted Payments made does not exceed 50% of the consolidated EBITDA for the preceding fiscal year.

Section 6.9. Affiliate Transactions. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of transactions (including, but not limited to, the purchase, sale, lease or exchange of Property, the making of any Investment, the assumption of any obligation or the rendering of any service) with any of their Affiliates which are not Restricted Entities (or if a Credit Party is involved, with any of their Affiliates which are not Credit Parties) unless such transaction or series of transactions is on terms no less favorable to such Restricted Entity (or if applicable, such Credit Party) than those that could be obtained in a comparable arm's length transaction with a Person that is not such an Affiliate except the restrictions in this Section 6.9 shall not apply to:

(a) the Restricted Payments permitted under Section 6.8 (other than clause (f) thereof),

(b) transactions solely by or among Credit Parties that are otherwise permitted by Article 6 and transactions solely by or among Non-Credit Parties that are otherwise permitted by Article 6;

(c) reasonable and customary director, officer and employee compensation (including bonuses), indemnification, severance and other benefits (including retirement, health, stock option and other benefit plans);

(d) issuances of Equity Interests by the Parent to Affiliates, in each case which (i) are otherwise permitted (or not restricted) by the Credit Documents and (ii) do not constitute a Change in Control; and

(e) payment of (i) out-of-pocket fees and expenses and indemnity to Advent International Corporation and certain of its current and former members of the board of directors (or similar governing body), officers, employees, members of management, consultants and independent contractors and (ii) consulting, advisory, monitoring, board of director fees paid to, and third party, out of pocket expenses reimbursed to John Deane, Michael McShane or other industry executive appointed to the board of directors by the Permitted Holders; provided that the amounts paid under this clause (ii) shall not exceed the lesser of (A) $1,500,000 per fiscal year and (B) 2.5% of EBITDA for such fiscal year.

Section 6.10. Line of Business. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any material change to the character of the Restricted Entities' collective business as conducted on the date of this Agreement, or engage in any type of business not reasonably related to the Restricted Entities' collective business as presently and normally conducted.

Section 6.11. Sale and Leaseback Transactions. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, sell or transfer to a Person any Property, whether now owned or hereafter acquired, if at the time or thereafter the Restricted Entity shall lease, as lessee, such Property or any part thereof which such Restricted Entity intends to use for substantially the same purpose as the Property sold or transferred; provided that, any Restricted Entity may effect such transactions so long as such transactions do not exceed $250,000 in the aggregate at any time outstanding; provided, further that to the extent constituting a sale and leaseback transaction, any Restricted Entity may enter into Capital Leases and purchase money transactions as permitted pursuant to Sections 6.1 or 6.2 without regard to the foregoing dollar limitation.

Section 6.12. Operating Leases. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any lease that constitutes an operating lease under GAAP other than (a) operating leases between Credit Parties and operating leases between Non-Credit Parties, (b) operating leases existing on the Closing Date and listed on Schedule 6.12 attached hereto and any extension, renewal or replacement thereof, and (c) other operating leases with annual rental and other payment obligations in the aggregate not to exceed 5% of EBITDA for such fiscal year.

Section 6.13. Limitation on Hedging. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, (a) purchase, assume, or hold a speculative position in any commodities market or futures market or enter into any Hedging Arrangement for speculative purposes; or (b) be party to or otherwise enter into any Hedging Arrangement which (i) is entered into for reasons other than as a part of its normal business operations as a risk management strategy and/or hedge against changes resulting from market conditions (including currency exchange, interest rates and commodities) related to the Restricted Entities' operations, or (ii) obligates any Restricted Entity to any margin call requirements or otherwise requires any Restricted Entity to put up money, assets or other security (other than (w) Liens granted under the Security Documents to secure the Secured Obligations, (x) Letters of Credit issued hereunder, (y) unsecured letters of credit, and (z) cash collateral to the extent required under applicable Legal Requirement).

Section 6.14. Landlord Agreements. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries that is, or in required to be, a Credit Party to:

(a) hold, store or otherwise maintain any equipment or Inventory that is intended to constitute Collateral pursuant to the Security Documents at premises within the US or Canada which are not owned by a Credit Party unless (i) such equipment is located at the job site under which such equipment is then currently under contract, (ii) such equipment or Inventory is located at premises within the US or Canada that are leased by a Credit Party and which such Credit Party has used commercially reasonable efforts to seek and deliver a lien waiver or subordination agreement in form and substance reasonably satisfactory to the Administrative Agent, (iii) such equipment is office equipment located at such Credit Party's regional corporate headquarters or sales offices, (iv) Inventory located on premises owned or operated by the customer that is to purchase such Inventory or (v) the aggregate value of all other equipment and Inventory located at premises within the US or Canada which are leased by the Credit Parties and which are not covered by a lien waiver or subordination agreement in form and substance reasonably satisfactory to the Administrative Agent is less than 20% of the book value of all equipment and Inventory of the Credit Parties; provided, that, notwithstanding the foregoing, the premises located at the following address: P.O. Box 569, Linden, Alberta, T0M1J0, Canada shall at all times be subject to the Hawk Waiver Agreement; or

(b) after the Closing Date, enter into any new verbal or written leases for premises located in the US or Canada where any equipment or Inventory that is intended to constitute Collateral is, or is expected to be, held, stored or otherwise maintained with any Person with whom such Credit Party has not used commercially reasonable efforts to seek and deliver a lien waiver or subordination agreement in form and substance reasonably satisfactory to the Administrative Agent (other than extensions of existing leases) unless the equipment or Inventory located on such premises would fall under any of the provisions in the foregoing clause (a).

Section 6.15. Passive Holding Company. The Parent shall not directly own any Properties other than (a) Equity Interests of the Borrower and other Subsidiaries and (b) bank accounts and other immaterial assets incidental to the ownership of the foregoing Equity Interests.

Section 6.16. Leverage Ratio. Commencing with the fiscal quarter ending September 30, 2014, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Leverage Ratio (a) as of the last day of each fiscal quarter ending on or prior to December 31, 2014, to be more than 3.50 to 1.00, (b) as of the last day of each fiscal quarter ending on March 31, 2015 and June 30, 2015, to be more than 3.00 to 1.00 and (c) as of the last day of each fiscal quarter ending on or after September 30, 2015, to be more than 2.50 to 1.00.

Section 6.17. Fixed Charge Coverage Ratio. Commencing with the fiscal quarter ending September 30, 2014, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Fixed Charge Coverage Ratio (a) as of the last day of each fiscal quarter ending on or prior to December 31, 2014, to be less than 1.10 to 1.00 and (b) as of the last day of each fiscal quarter ending on or after March 31, 2015, to be less than 1.25 to 1.00.

Section 6.18. Capital Expenditures. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, incur Capital Expenditures unless such Capital Expenditures would not cause the sum of the total Capital Expenditures (excluding (a) Capital Expenditures funded solely with Equity Issuance Proceeds resulting from issuance of common Equity Interests of any Restricted Entity and (b) Permitted Acquisitions to the extent constituting Capital Expenditures) of the Restricted Entities to exceed $20,000,000 for such fiscal year.

Section 6.19. Prepayment of Certain Debt and Other Obligations. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of the subordination terms of, any Debt (including, but not limited to, Subordinated Debt), except (a) the prepayment of the Obligations in accordance with the terms of this Agreement, (b) regularly scheduled or required repayments or redemptions of Permitted Debt (other than Subordinated Debt) and refinancings and refundings of such Permitted Debt so long as such refinancings and refundings would otherwise comply with Section 6.1 and (c) so long as no Event of Default exists or would result therefrom, other prepayments of Permitted Debt not described in the immediately preceding clauses (a) and (b), but specifically excluding any prepayments, redemptions, purchases, defeasance, or other satisfaction of Subordinated Debt. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any payments of principal or interest with respect to Subordinated Debt, except to the extent permitted under the subordination terms set forth in Schedule 6.19 attached hereto.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.1. Events of Default. The occurrence of any of the following events shall constitute an “Event of Default” under this Agreement and any other Credit Document:

(a) Payment Failure. Any Credit Party (i) fails to pay any principal when due under this Agreement (including reimbursement obligations with respect to Letters of Credit and the obligation to turn over insurance proceeds under Section 5.3(d)) or (ii) fails to pay, within three Business Days of when due, any other amount due under this Agreement or any other Credit Document, including payments of interest, fees, reimbursements, and indemnifications;

(b) False Representation or Warranties. Any representation or warranty made or deemed to be made by any Credit Party in this Agreement, in any other Credit Document or in any certificate delivered in connection with this Agreement or any other Credit Document is incorrect, false or otherwise misleading in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) at the time it was made or deemed made;

(c) Breach of Covenant. (i) Any breach by any Credit Party of any of the covenants in Sections 5.1 (as to the existence of the Borrower and NCS Canada only), 5.2(e), 5.2(h), 5.3(a) and (c) (in each case, as to procurement and maintenance of insurance), 5.12 or Article 6 or (ii) any breach by any Credit Party of any other covenant contained in this Agreement or any other Credit Document and such breach described in this clause (ii) shall remain unremedied for a period of 30 days following the date on which Administrative Agent gives notice of such failure to the Borrower;

(d) Guaranties. Any provision in any Guaranty shall at any time (before its expiration according to its terms) and for any reason cease to be in full force and effect and valid and binding (other than in accordance with its terms) on any Credit Party party thereto or shall be contested by any Credit Party thereto; any Credit Party shall deny in writing that it has any liability or obligation under such Guaranty;

(e) Security Documents. Any Security Document shall at any time and for any reason cease to create an Acceptable Security Interest in the Property purported to be subject to such agreement in accordance with the terms of such agreement or any material provisions thereof shall cease to be in full force and effect and valid and binding (other than in accordance with its terms) on the Credit Party that is a party thereto or any Credit Party shall so state in writing (unless released or terminated pursuant to the terms of such Security Document or this Agreement);

(f) Cross-Default. (i) Any Restricted Entity shall fail to pay any principal of or premium or interest on its Debt which is outstanding in a principal amount of at least $1,000,000 individually or when aggregated with all such Debt of the Restricted Entities so in default (but excluding Debt under the Credit Documents) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $1,000,000 individually or when aggregated with all such Debt of the Restricted Entities so in default (other than Debt under the Credit Documents), and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt prior to the stated maturity thereof; or (iii) any Debt of the Restricted Entities which is outstanding in a principal amount of at least $1,000,000 individually or in the aggregate (other than Debt under the Credit Documents) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment or by an irrevocable optional prepayment elected by the Restricted Entities); provided that, for purposes of this paragraph (f), the “principal amount” of the obligations in respect of Hedging Arrangements at any time shall be the Swap Termination Value that would be required to be paid if such Hedging Arrangements were terminated at such time;

(g) Bankruptcy and Insolvency. Any Restricted Entity (i) admits in writing its inability to pay its debts generally as they become due; makes a general assignment for the benefit of its creditors; consents to or acquiesces in the appointment of a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; files a petition under Debtor Relief Laws; or consents to any reorganization,

arrangement, workout, liquidation, dissolution, or similar relief, in each case, for the benefit of creditors, or (ii) shall have had, without its consent: any court enter an order appointing a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; any petition filed against it seeking reorganization, arrangement, workout, liquidation, dissolution or similar relief under Debtor Relief Laws and such petition shall not be dismissed, stayed, or set aside for an aggregate of 60 days, whether or not consecutive;

(h) Adverse Judgment. Any Restricted Entity has had entered against it unpaid final judgments since the date of this Agreement in an aggregate amount (less any insurance proceeds covering such judgments which are received or as to which the insurance carriers admit liability) greater than $1,000,000 and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgments or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgments, by reason of a pending appeal or otherwise, shall not be in effect;

(i) Termination Events. Any Termination Event with respect to a Plan shall have occurred, and, 30 days after notice thereof shall have been given to any Credit Party by the Administrative Agent, such Termination Event shall not have been corrected, which results in, or could reasonably be expected to result in, liability of the Restricted Entities in an aggregate amount in excess of $1,000,000;

(j) Plan Withdrawals. Any Restricted Entity or any member of the Controlled Group as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and such withdrawing employer shall have incurred a withdrawal liability in an annual amount exceeding $1,000,000;

(k) Credit Documents. Except as provided in clauses (d) and (e) of this Section 7.1, any material provision of any Credit Document shall for any reason cease to be valid and binding on any Credit Party (other than in accordance with its terms) or any such Person shall so state in writing; or

(l) Change in Control. The occurrence of a Change in Control.

Section 7.2. Optional Acceleration of Maturity. If any Event of Default shall have occurred and be continuing, then, and in any such event,

(a) the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare that the obligation of each Lender to make Advances and the obligation of each Issuing Lender to issue Letters of Credit shall be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Notes, all interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes, all such interest, and all such amounts shall become and be forthwith due and payable in full, without presentment, demand, protest or further notice of any kind (including, without limitation, any notice of intent to accelerate or notice of acceleration), all of which are hereby expressly waived by each of the Credit Parties,

(b) the Borrower shall, on demand of the Administrative Agent at the request or with the consent of the Majority Lenders, deposit with the Administrative Agent into the Cash Collateral Account an amount of cash equal to 105% of the outstanding Letter of Credit Exposure as security for the Secured Obligations to the extent the Letter of Credit Obligations are not otherwise paid or Cash Collateralized at such time, and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, the Guaranties, or any other Credit Document for the ratable benefit of the Secured Parties by appropriate proceedings.

Section 7.3. Automatic Acceleration of Maturity. If any Event of Default pursuant to Section 7.1(g) shall occur,

(a) the obligation of each Lender to make Advances and the obligation of each Issuing Lender to issue Letters of Credit shall immediately and automatically be terminated and the Notes, all interest on the Notes, and all other amounts payable under this Agreement shall immediately and automatically become and be due and payable in full, without presentment, demand, protest or any notice of any kind (including, without limitation, any notice of intent to accelerate or notice of acceleration), all of which are hereby expressly waived by each of the Credit Parties,

(b) the Borrower shall, on demand of the Administrative Agent at the request or with the consent of the Majority Lenders, deposit with the Administrative Agent into the Cash Collateral Account an amount of cash equal to 105% of the outstanding Letter of Credit Exposure as security for the Secured Obligations to the extent the Letter of Credit Obligations are not otherwise paid or Cash Collateralized at such time, and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, the Guaranties, or any other Credit Document for the ratable benefit of the Secured Parties by appropriate proceedings.

Section 7.4. Set-off. If an Event of Default shall have occurred and be continuing, the Administrative Agent, the Swing Line Lender, each Lender, each Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or such Affiliate, irrespective of whether or not the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or such Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, the Swing Line Lender, such Lender, such Affiliate or such Issuing Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of the Administrative Agent, the Swing Line Lender, each Lender, each Issuing Lender and their respective Affiliates under this Section 7.4 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or their respective Affiliates may have. The Swing Line Lender, each Lender and each Issuing Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.5. Remedies Cumulative, No Waiver. No right, power, or remedy conferred to any Lender in this Agreement or the Credit Documents, or now or hereafter existing at law, in equity, by statute, or otherwise shall be exclusive, and each such right, power, or remedy shall to the full extent permitted by law be cumulative and in addition to every other such right, power or remedy. No course of

dealing and no delay in exercising any right, power, or remedy conferred to any Lender in this Agreement and the Credit Documents or now or hereafter existing at law, in equity, by statute, or otherwise shall operate as a waiver of or otherwise prejudice any such right, power, or remedy. No notice to or demand upon the Borrower or any other Credit Party shall entitle the Borrower or any other Credit Party to similar notices or demands in the future.

Section 7.6. Application of Payments. Prior to an Event of Default, all payments made hereunder shall be applied by the Administrative Agent as directed by the Borrower, but subject to the terms of this Agreement, including the application of prepayments according to Section 2.5 and Section 2.12. During the existence of an Event of Default, all payments and collections received by the Administrative Agent (other than as a result of the exercise of remedies against Collateral or against any Credit Party) shall be applied to the Secured Obligations in accordance with Section 2.12 and otherwise in the following order:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Credit Document and to the extent required to be paid hereunder or under any other Credit Document) in connection with this Agreement or any of the Secured Obligations, including all court costs and fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent as secured party hereunder or under any other Credit Document on behalf of any Credit Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document;

SECOND, to the payment of all accrued interest and fees constituting part of the Obligations (the amounts so applied to be distributed ratably among the Secured Parties pro rata in accordance with the Canadian Dollar Equivalent of the amounts of the Obligations owed to them on the date of any such distribution);

THIRD, to the payment of any then due and owing principal constituting part of the Obligations, including the Cash Collateralization of any Letter of Credit Exposure (the amounts so applied to be distributed ratably among the Lenders (and to the extent applicable to Cash Collateralization of Letter of Credit Exposure, the Administrative Agent for the account of the Issuing Lenders) pro rata in accordance with the Canadian Dollar Equivalent of the principal amounts of the Obligations owed to them on the date of any such distribution), and when applied to make distributions by the Administrative Agent to pay the principal amount of the outstanding Borrowings, pro rata to the Lenders;

FOURTH, to the payment of all accrued interest and fees constituting part of the Secured Obligations (other than Obligations), the amounts so applied to be distributed ratably among the Secured Parties (to the extent applicable to Swap Obligations, the Swap Counterparties and to the extent applicable to Banking Services Obligations, the Banking Services Providers) pro rata in accordance with the Canadian Dollar Equivalent of the amounts of the Secured Obligations owed to them on the date of any such distribution;

FIFTH, to the payment of any then due and owing principal constituting part of the Secured Obligations (other than Obligations), the amounts so applied to be distributed ratably among the Secured Parties (to the extent applicable to any termination payments owing under Hedging Arrangements which constitute Swap Obligations, the Swap Counterparties and to the extent applicable to Banking Services Obligations, the Banking Services Providers) pro rata in accordance with the Canadian Dollar Equivalent of the principal amounts of the Secured

Obligations owed to them on the date of any such distribution; provided that, the "principal amount" of the obligations in respect of Hedging Arrangements under this clause shall be the Swap Termination Value then due and owing by the Credit Parties and the "principal amount" of the Banking Services Obligations shall mean all contractually obligated amounts then due and owing by the Credit Parties other than interest or fees;

SIXTH, to the payment of any then due and owing other amounts (including expenses) constituting part of the Secured Obligations (the amounts so applied to be distributed ratably among the Secured Parties pro rata in accordance with the Dollar Equivalent of such amounts owed to them on the date of any such distribution); and

SEVENTH, to the Credit Parties, their permitted successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, during the existence of an Event of Default, all payments and collections received by the Administrative Agent resulting from the exercise of remedies against Collateral or against any Credit Party shall be applied to the Secured Obligations in accordance with Section 2.12 and otherwise in the following order:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Credit Document and to the extent required to be paid hereunder or under any other Credit Document) in connection with this Agreement or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent as secured party hereunder or under any other Credit Document on behalf of any Credit Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document;

SECOND, to the payment of all accrued interest and fees constituting part of the Secured Obligations (the amounts so applied to be distributed ratably among the Lenders (and to the extent applicable to Swap Obligations, the Swap Counterparties and to the extent applicable to Banking Services Obligations, the Banking Services Providers) pro rata in accordance with the Canadian Dollar Equivalent of the amounts of the Secured Obligations owed to them on the date of any such distribution);

THIRD, to the payment of any then due and owing principal constituting part of the Secured Obligations, including the Cash Collateralization of any Letter of Credit Exposure (the amounts so applied to be distributed ratably among the Lenders (and to the extent applicable to any termination payments owing under Hedging Arrangements which constitute Swap Obligations, the Swap Counterparties and to the extent applicable to Banking Services Obligations, the Banking Services Providers and to the extent applicable to Cash Collateralization of Letter of Credit Exposure, the Administrative Agent for the account of the Issuing Lenders) pro rata in accordance with the Canadian Dollar Equivalent of the principal amounts of the Secured Obligations owed to them on the date of any such distribution), and when applied to make distributions by the Administrative Agent to pay the principal amount of the outstanding Borrowings, pro rata to the Lenders; provided that, the "principal amount" of the obligations in respect of Hedging Arrangements under this clause shall be the Swap Termination Value then due and owing by the Credit Parties and the "principal amount" of the Banking Services Obligations shall mean all contractually obligated amounts then due and owing by the Parent and its Restricted Subsidiaries other than interest or fees.

FOURTH, to the payment of any then due and owing other amounts (including expenses) constituting part of the Secured Obligations (the amounts so applied to be distributed ratably among the Lenders (and to the extent applicable to Swap Obligations, the Swap Counterparties and to the extent applicable to Banking Services Obligations, the Banking Services Providers) pro rata in accordance with the Canadian Dollar Equivalent of such amounts owed to them on the date of any such distribution), and when applied to make distributions by the Administrative Agent to pay such amounts payable to the Lenders under this Agreement, pro rata to the Lenders; and

FIFTH, to the Credit Parties, their permitted successors or assigns, or as a court of competent jurisdiction may otherwise direct.

ARTICLE 8
THE ADMINISTRATIVE AGENT

Section 8.1. Appointment, Powers, and Immunities.

(a) Appointment and Authority. Each of the Lenders and each of the Issuing Lenders hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 8 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and neither the Borrower nor any Affiliate thereof shall have any rights as a third party beneficiary of any of such provisions (other than with respect to this Section 8.1(a) and Sections 8.6, 8.7 and 8.9).

(b) Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and as an Issuing Lender as any other Issuing Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender," "Lenders," and "Issuing Lender," shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for, make investments in, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. Wells Fargo (and any successor acting as Administrative Agent) and its Affiliates may accept fees and other consideration from the Borrower or any of its Subsidiaries or Affiliates for services in connection with this Agreement or otherwise without having to account for the same to the Lenders or the Issuing Lenders.

(c) Exculpatory Provisions. The Administrative Agent (which term as used in this clause (c) and in Section 8.5 and the first sentence of Section 8.6 shall include its Related Parties) shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:

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

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in

writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law; and

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

The Administrative Agent shall not be liable to the other Lending Parties for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7.2, 7.3 and 10.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of or notice of the occurrence of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender and specifying such notice as a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall (subject to Section 9.3) take such action with respect to such Default or Event of Default as shall reasonably be directed by the Majority Lenders; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Secured Parties.

The Administrative Agent shall not be responsible for, or have any duty to ascertain or inquire into, (i) any recital, statement, warranty or representation (whether written or oral) made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the value, validity, enforceability, effectiveness, enforceability, sufficiency or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, (v) the inspection of, or to inspect, the Property (including the books and records) of any Restricted Entity or any of their respective Subsidiaries or Affiliates, (vi) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vii) any litigation or collection proceedings (or to initiate or conduct any such litigation or proceedings) under any Credit Document unless requested by the Majority Lenders in writing and it receives indemnification satisfactory to it from the Lenders.

Section 8.2. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, writing or other communication (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Advance, Conversion of any Advance or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the

Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Advance, Conversion of such Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.3. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 8 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 8.4. Indemnification.

(a) THE LENDERS SEVERALLY AGREE TO INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS (TO THE EXTENT NOT REIMBURSED BY THE BORROWER), RATABLY ACCORDING TO THE RESPECTIVE PRINCIPAL AMOUNTS OF THE ADVANCES THEN HELD BY EACH OF THEM (OR IF NO PRINCIPAL OF THE ADVANCES IS AT THE TIME OUTSTANDING, RATABLY ACCORDING TO THE RESPECTIVE AMOUNTS OF THE COMMITMENTS THEN HELD BY EACH OF THEM, OR, IF NO COMMITMENTS ARE THEN EXISTING, RATABLY ACCORDING TO THE COMMITMENTS HELD BY EACH OF THEM IMMEDIATELY PRIOR TO THE TERMINATION, EXPIRATION OR FULL REDUCTION OF EACH SUCH COMMITMENT), FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR ANY ACTION TAKEN OR OMITTED BY THE ADMINISTRATIVE AGENT OR ANY RELATED PARTY THEREOF UNDER THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE ADMINISTRATIVE AGENT), AND INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LIABILITIES, PROVIDED THAT NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WITHOUT LIMITATION OF THE FOREGOING, EACH LENDER AGREES TO REIMBURSE THE ADMINISTRATIVE AGENT PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE (DETERMINED AS SET FORTH ABOVE IN THIS PARAGRAPH) OF ANY OUT-OF-POCKET EXPENSES (INCLUDING COUNSEL FEES) INCURRED BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, TO THE EXTENT THAT THE ADMINISTRATIVE AGENT IS NOT REIMBURSED FOR SUCH BY THE BORROWER.

(b) THE REVOLVING LENDERS SEVERALLY AGREE TO INDEMNIFY EACH ISSUING LENDER AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE RELATED PARTIES (TO THE EXTENT NOT REIMBURSED BY THE BORROWER), RATABLY ACCORDING TO THE RESPECTIVE PRINCIPAL AMOUNTS OF THE REVOLVING ADVANCES THEN HELD BY EACH OF THEM (OR IF NO PRINCIPAL OF THE REVOLVING ADVANCES IS AT THE TIME OUTSTANDING, RATABLY ACCORDING TO THE RESPECTIVE AMOUNTS OF THE REVOLVING COMMITMENTS THEN HELD BY EACH OF THEM, OR, IF NO SUCH PRINCIPAL AMOUNTS ARE THEN OUTSTANDING AND NO REVOLVING COMMITMENTS ARE THEN EXISTING, RATABLY ACCORDING TO THE REVOLVING COMMITMENTS HELD BY EACH OF THEM IMMEDIATELY PRIOR TO THE TERMINATION OR EXPIRATION THEREOF), FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST SUCH ISSUING LENDER OR ANY OF ITS RELATED PARTIES IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR ANY ACTION TAKEN OR OMITTED BY SUCH ISSUING LENDER OR ANY RELATED PARTY THEREOF UNDER THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (**IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF SUCH ISSUING LENDER**), AND INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LIABILITIES, PROVIDED THAT NO REVOLVING LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WITHOUT LIMITATION OF THE FOREGOING, EACH REVOLVING LENDER AGREES TO REIMBURSE EACH ISSUING LENDER PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE (DETERMINED AS SET FORTH ABOVE IN THIS PARAGRAPH) OF ANY OUT-OF-POCKET EXPENSES (INCLUDING COUNSEL FEES) INCURRED BY SUCH ISSUING LENDER IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, TO THE EXTENT THAT SUCH ISSUING LENDER IS NOT REIMBURSED FOR SUCH BY THE BORROWER.

Section 8.5. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender agrees that it has, independently and without reliance on the Administrative Agent (which term as used in this Section 8.5 shall include its Related Parties) or any other Lender or any other Issuing Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower, the other Credit Parties and the Subsidiaries and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender or any other Issuing Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under the Credit Documents. Except for notices, reports, and other documents and information expressly required to be furnished to the Lenders or the Issuing Lenders by the Administrative Agent hereunder and for other information in the Administrative Agent's possession which has been requested by a Lender and for which such Lender pays the Administrative Agent's expenses in connection therewith, the

Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Lender with any credit or other information concerning the affairs, financial condition, or business of any Credit Party or any of its Subsidiaries or Affiliates that may come into the possession of the Administrative Agent or any of its Affiliates.

Section 8.6. Resignation of Administrative Agent, Issuing Lender or Swing Line Lender.

(a) The Administrative Agent and each Issuing Lender may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, (i) the Majority Lenders shall have the right, with the prior written consent of the Borrower (which consent is not required if an Event of Default has occurred and is continuing and which consent shall not be unreasonably withheld or delayed), to appoint, as applicable, a successor Administrative Agent or a successor Issuing Lender, which shall be a Lender but may not be a Defaulting Lender. If no such successor Administrative Agent or Issuing Lender shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Issuing Lender gives notice of its resignation (or such earlier day as may be agreed by the Majority Lenders and, if no Event of Default then exists, the Borrower) (the "Resignation Closing Date"), then the retiring Administrative Agent or the retiring Issuing Lender, as applicable, may on behalf of the Lenders and the Issuing Lenders, appoint a successor agent or issuing lender meeting the qualifications set forth above. Whether or not a successor has been appointed, if the retiring Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, such resignation by the Administrative Agent or such Issuing Lender shall become effective in accordance with such notice on the Resignation Closing Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable Legal Requirement, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor (which such successor shall be acceptable to the Borrower absent an Event of Default and, in any case, may not be a Disqualified Institution or Defaulting Lender). If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after such notice of removal is given (or such earlier day as may be agreed by the Majority Lenders and, if no Event of Default then exists, the Borrower) (the "Removal Closing Date"), if the Majority Lenders shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such removal shall nonetheless become effective in accordance with such notice on the Removal Closing Date.

(c) With effect from the Resignation Closing Date or the Removal Closing Date (as applicable), (i) the retiring or removed Administrative Agent or Issuing Lender, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that (y) in the case of any Collateral held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Credit Documents, the retiring or removed Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed and (z) the retiring Issuing Lender shall remain the Issuing Lender with respect to any Letters of Credit outstanding on the effective date of its resignation and the provisions affecting the Issuing Lenders with respect to such Letters of Credit shall inure to the benefit of the retiring Issuing Lender until the termination of all such Letters of Credit), and (ii) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent or Issuing Lender, as applicable, shall instead be made by or to each applicable class of Lenders, until such time as the Majority Lenders appoint a successor Administrative Agent or Issuing Lender as provided for above in this Section 8.6. Upon the acceptance of a successor's appointment as Administrative Agent or Issuing Lender hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the

retiring or removed Administrative Agent or Issuing Lender, as applicable, and the retiring or removed Administrative Agent or Issuing Lender, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents, other than those that expressly survive the termination hereof. The fees payable by the Borrower to a successor Administrative Agent or Issuing Lender, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's or Issuing Lender's resignation or removal hereunder and under the other Credit Documents, the provisions of this Article 8, and Sections 2.2(g), 10.1, and 10.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent and Issuing Lender, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Issuing Lender, as applicable, was acting as Administrative Agent or Issuing Lender.

(d) The Swing Line Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent and the Borrower. After the resignation of the Swing Line Lender hereunder, the retiring Swing Line Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swing Line Lender under this Agreement and the other Credit Documents with respect to Swing Line Advances made by it prior to such resignation. Upon such notice of resignation, the Borrower shall have the right to designate any other Lender as the Swing Line Lender with the consent of such Lender so long as operational matters related to the funding of Advances have been adequately addressed to the reasonable satisfaction of such new Swing Line Lender and the Administrative Agent (if such new Swing Line Lender and the Administrative Agent are not the same Person).

Section 8.7. Collateral Matters.

(a) The Administrative Agent is authorized on behalf of the Secured Parties, without the necessity of any notice to or further consent from such Secured Parties, from time to time, to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Security Documents. The Administrative Agent is further authorized (but not obligated) on behalf of the Secured Parties, without the necessity of any notice to or further consent from the Secured Parties, from time to time, to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Credit Documents or applicable Legal Requirements. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party hereby agrees to the terms of this paragraph (a).

(b) The Lenders hereby, and any other Secured Party by accepting the benefit of the Liens granted pursuant to the Security Documents, irrevocably authorize the Administrative Agent to (and at the written request of the Borrower the Administrative Agent shall) (i) release any Lien granted to or held by the Administrative Agent upon any Collateral (A) upon the occurrence of the Termination Date; (B) constituting property sold or to be sold or Disposed of as part of or in connection with any Disposition permitted under this Agreement or any other Credit Document; (C) constituting property in which no Credit Party owned an interest at the time the Lien was granted or at any time thereafter; or (D) constituting property leased to any Credit Party under a lease which has expired or has been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by such Credit Party to be, renewed or extended; and (ii) release a Guarantor from its obligations under a Guaranty and any other applicable Credit Document if such Person ceases to be a Subsidiary as a result of a transaction permitted under this Agreement or upon the occurrence of the Termination Date. Upon the request of the Administrative Agent at any time, the Secured Parties will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 8.7.

(c) Notwithstanding anything contained in any of the Credit Documents to the contrary, the Credit Parties, the Administrative Agent, and each Secured Party hereby agree that no Secured Party other than the Administrative Agent shall have any right individually to realize upon any of the Collateral or to enforce the Guaranties, it being understood and agreed that all powers, rights and remedies hereunder and under the Guaranty and under the Security Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms hereof and the other Credit Documents. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party not party hereto hereby agrees to the terms of this paragraph (c).

Section 8.8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the joint lead arrangers, bookrunner or any other agent named on the cover page to this Agreement (other than the Administrative Agent) shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, Swing Line Lender or an Issuing Lender.

Section 8.9. Secured Hedging Agreements and Secured Cash Management Agreements. No Banking Services Provider or Swap Counterparty that obtains the benefits of Section 7.6 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender, an Issuing Lender, Swing Line Lender or Administrative Agent, and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Banking Services Obligations and Hedging Arrangements unless the Administrative Agent has received written notice of such Banking Services Obligations and Hedging Arrangements, together with such supporting documentation as the Administrative Agent may request, from the applicable Banking Services Provider or Swap Counterparty, as the case may be.

ARTICLE 9
MISCELLANEOUS

Section 9.1. Costs and Expenses. From and after the Closing Date, the Borrower agrees to pay within 30 days of its receipt of a written demand accompanied by supporting documentation (except that fees and expenses incurred on or prior to the Closing Date shall be due and payable on the Closing Date so long as an invoice of the estimated amount thereof is provided to the Borrower at least three Business Days prior to the Closing Date):

(a) all actual and reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of one law firm serving as counsel for the Administrative Agent and its Affiliates, taken as a whole, and, if applicable, one law firm serving as local counsel for each applicable jurisdiction), in connection with the syndication of the Facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and

(b) all actual and documented out-of-pocket expenses incurred by the Administrative Agent, Swing Line Lender, any Lender or any Issuing Lender (including the fees and expenses of any counsel for the Administrative Agent, Swing Line Lender, any Lender or any Issuing Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section 9.1, or (B) in connection with the Advances made or Letters of Credit issued hereunder, including all such actual and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit. Notwithstanding the foregoing, as to legal fees and expenses covered under this Section 9.1(b), to the extent that any of the Administrative Agent, the Swing Line Lender and an Issuing Lender are the same Person, the legal fees and expenses of such Person in all such applicable capacities shall be limited to (i) one law firm acting as counsel for such Person, (ii) if reasonably necessary, a single local law firm acting as counsel for such Person for each relevant jurisdiction, and (iii) in the case of an actual or potential conflict of interest, one additional law firm acting as counsel for each relevant jurisdiction for each affected capacity of such Person.

(c) Survival. Without prejudice to the survival of any other agreement of the Credit Parties hereunder, the agreements and obligations of the Credit Parties contained in this Section 9.1 shall survive the termination of this Agreement, the termination of all Commitments, and the payment in full of the Advances and all other amounts payable under this Agreement.

Section 9.2. Indemnification; Waiver of Damages.

(a) INDEMNIFICATION. Each Credit Party hereto agrees to, jointly and severally, indemnify and hold harmless each Lending Party and of their respective Related Parties (each, an "Indemnitee") from and against any and all liabilities, damages, claims, costs, penalties and expenses (but in the case of legal fees and expenses, subject to the limitation set forth at the end of this paragraph) arising out of, in connection with, or as a result of (i) the execution or delivery of any agreement or instrument contemplated hereby or entered into in connection with the Transactions, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the Transactions, or, in the case of the Administrative Agent only, the administration of the Facilities, (ii) any proceeds of Advances or Letters of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged release of Hazardous Substance on or from any real property, or any Environmental Claim related in any way to any Credit Party (except to the extent the circumstance resulting in such or claims first occurs or first comes into existence after such real property has been transferred to the Lenders or their successors or permitted assigns as a result of a foreclosure, deed in lieu of foreclosure or similar transfer in connection with the exercise of remedies), or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that no Indemnitee will have any right to indemnification under this Section 9.2(a) for (x) any liabilities, damages, claims, costs, penalties and expenses to the extent resulting from (A) such Indemnitee's gross negligence, bad faith or willful misconduct or (B) any disputes solely among Indemnitees and not arising out of or in connection with (1) the Administrative Agent, the Left Lead Arranger, any other arranger, the Swing Line Lender or any Issuing Lender's respective capacity or in fulfilling its role as an administrative agent, arranger, swing line lender or issuing lender, or any similar role under the Facilities or (2) any act or omission of the Borrower, Parent, any Permitted Holder, or any of the foregoings' respective Subsidiaries, or (y) any actual and direct damages incurred by any Credit Party resulting from a material breach by such Indemnitee of any non-funding obligation under the Credit Documents or a material breach of a

funding obligation under the Credit Documents by such Indemnitee, in each case under the foregoing clause (x) and (y), as determined by a court of competent jurisdiction in a final non-appealable judgment. Notwithstanding the foregoing, if it is found by a final, non-appealable judgment of a court of competent jurisdiction in any such action, proceeding or investigation that any loss, claim, damage or liability of an Indemnitee has resulted from either (A) the gross negligence, bad faith, willful misconduct or such material breach of such Indemnitee or (B) any dispute solely among Indemnitees and not arising out of or in connection with (1) an Indemnitee's respective capacity or in fulfilling its role as an administrative agent, issuing lender, swing line lender or arranger or any similar role hereunder or under the Facilities or (2) any act or omission of the Borrower, Parent, any Permitted Holder, or any of the foregoings' respective Subsidiaries, then such Indemnitee will refund or return such portion of the amounts paid by the Borrower that is directly attributable to the act or omission of such Indemnitee which is the subject of such finding. The legal fees and expenses covered by the foregoing indemnity obligations shall be limited to (x) other than as provided in clause (y) below, the reasonable and documented out-of-pocket fees, disbursements and other charges of (i) one law firm acting as counsel for all affected Indemnitees, taken as a whole, (ii) if reasonably necessary, a single local law firm acting as counsel for all affected Indemnitees taken as a whole in each relevant jurisdiction, and (iii) in the case of an actual or perceived conflict of interest, one additional law firm acting as counsel in each relevant jurisdiction for each group of affected Indemnitees that are aligned as to such conflict of interest, and (y) as to liabilities, damages, claims, costs and expenses arising in connection with the enforcement of the Credit Documents or protection of rights thereunder, the documented fees, disbursements and other charges of (i) one law firm acting as counsel for all affected indemnified persons related to the Administrative Agent, taken as a whole, (ii) one law firm acting as counsel for all affected Indemnitees related to the Lenders, taken as a whole, (iii) if reasonably necessary, a single local law firm acting as counsel for all affected Indemnitees taken as a whole in each relevant jurisdiction, and (iv) in the case of an actual or perceived conflict of interest, one additional law firm acting as counsel in each relevant jurisdiction for each group of affected Indemnitees that are aligned as to such conflict of interest. Notwithstanding the foregoing, this Section 9.2(a) shall not apply to (1) any Indemnified Taxes that are specifically addressed in Section 2.13, which shall be governed exclusively by Section 2.13 or (2) Excluded Taxes, but this Section 9.2(a) shall apply to any Taxes (other than Indemnified Taxes or Excluded Taxes) which represent losses, claims, damages, etc. arising from any non-Tax claim. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, without the prior written consent of each Indemnitee affected thereby, settle any threatened or pending claim or action that would give rise to the right of any Indemnitee to claim indemnification hereunder unless such settlement (A) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnitee and (B) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnitee.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Legal Requirement, no Credit Party shall assert, agrees not to assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or Letter of Credit or the use of the proceeds thereof. To the fullest extent permitted by applicable Legal Requirement, no Indemnitee shall assert, agrees not to assert, and hereby waives, any claim against any Credit Party, any Permitted Holder or any of their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or Letter of Credit or the use of the proceeds thereof; provided that nothing contained in this sentence shall limit any Credit Party's indemnification

obligations to the extent set forth in Section 9.2(a) above to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is otherwise entitled to indemnification hereunder. No Indemnitee or any other party hereto shall be liable for any damages arising from the use by any Person (other than such Indemnitee or such other party hereto) of any information or other materials distributed to such Persons through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, other than for direct or actual damages resulting from the gross negligence or willful misconduct of, or material breach of its obligations under the Credit Documents by, such Indemnitee or such other party hereto, in each case as determined by a final nonappealable judgment of a court of competent jurisdiction.

(c) Survival. Without prejudice to the survival of any other agreement of the Credit Parties hereunder, the agreements and obligations of the Credit Parties contained in this Section 9.2 shall survive the Termination Date and any termination of this Agreement.

(d) Payments. All amounts due under Section 9.2(a) of indemnified amounts incurred, asserted, or awarded shall be due and payable within 30 days of written demand therefor accompanied by supporting documentation.

(e) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.1 or 9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any Issuing Lender in connection with such capacity. Without prejudice to the survival of any other agreement of the Lenders hereunder, the agreements and obligations of the Lenders contained in this Section 9.2(e) shall survive the Termination Date and any termination of this Agreement.

Section 9.3. Waivers and Amendments. No amendment or waiver of any provision of this Agreement, the Notes, or any other Credit Document (other than the Fee Letter or any AutoBorrow Agreement), nor consent to any departure by the Borrower or any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that:

(a) no amendment, waiver, or consent shall, unless in writing and signed by the Borrower, the Majority Lenders, and each of the Lenders directly and adversely affected thereby, do any of the following: (i) postpone or extend the scheduled maturity dates or times for payment of amounts owing to a Lender (but excluding any waivers of the application of the Default Rate) and, it being understood that any change in the definition of any ratio used in the calculation of the rate of interest or fees (or any component definition thereof) shall not constitute a reduction in the rate of interest or fees for purposes of this Section 9.3), (ii) reduce the amount of principal or fees owing to such Lender in its capacity as a Term Lender, (iii) reduce the principal, interest or fees owing to such Revolving Lender and interest owing to such Term Lender (but excluding any waivers of the application of the Default Rate) or (iv) reduce any other amounts payable hereunder or under any Credit Document to any such Lender and not covered under the foregoing clauses (ii) or (iii), provided that, in the case of clause (iii) above, the consent of the Administrative Agent shall also be required;

(b) no amendment, waiver, or consent shall, unless in writing and signed by all the Lenders and the Borrower, do any of the following: (i) waive any of the conditions specified in Section 3.1, (ii) amend Section 2.12(g), Section 7.6, this Section 9.3(b) or any other provision in any Credit Document which expressly requires the consent of, or action or waiver by, all of the Lenders, (iii) release any Guarantor from its obligation under any Guaranty or, except as specifically provided in the Credit Documents and as a result of transactions permitted by the terms of this Agreement, release all or a material portion of the Collateral, in each case, except as permitted under Section 8.7(b) or (iv) amend the definitions of "Majority Lenders";

(c) an amendment to this Agreement solely to amend the necessary provisions of Article 2 to effect and account for a Commitment Increase effected pursuant to Section 2.17 may be entered into so long as such amendment is in writing and signed by the Borrower, the Administrative Agent and the applicable Increasing Lenders and Additional Lenders; provided that, the quarterly installment amount of Term Advances payable to any particular Term Lender may not be decreased without the consent of such Term Lender;

(d) no Commitment of a Lender may be increased or extended without such Lender's written consent;

(e) no amendment, waiver, or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Credit Document;

(f) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Lenders in addition to the Lenders required above to take such action, affect the rights or duties of the Issuing Lenders under this Agreement or any other Credit Document; and

(g) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above to take such action, affect the rights or duties of the Swing Line Lender under this Agreement or any other Credit Document.

For the avoidance of doubt, no Lender or any Affiliate of a Lender shall have any voting rights under this Agreement or any Credit Document as a result of the existence of obligations owed to it under Hedging Arrangements or Banking Services Obligations.

Notwithstanding anything to the contrary contained in this Section 9.3, (a) the Borrower and the Administrative Agent may (but are not obligated to), without the input or consent of any other Lender, effect amendments to correct any jointly identified obvious error or any error or omission of a technical nature, in each case, in any provision of the Credit Documents and (b) guarantees, collateral security documents and related documents executed by the Parent or any of its Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and the Borrower and the Administrative Agent may (but are not obligated to) amend, supplement or waive any provision thereof without the consent of any Lender if such amendment, supplement or waiver is delivered in order to (x) comply with local law or advice of local counsel, (y) cure ambiguities, omissions, mistakes or defects as determined by the Administrative Agent and the Borrower or (z) cause such guarantee, collateral security document or other document to be not inconsistent or not in conflict with this Agreement and the other Credit Documents as determined by the Administrative Agent and the Borrower;

provided that, the inclusion in such other Credit Document of terms and provisions, rights or remedies in favor of a Lending Party and not addressed in this Agreement shall not be deemed to be in conflict or inconsistent with this Agreement.

Section 9.4. Severability. In case one or more provisions of this Agreement or the other Credit Documents shall be invalid, illegal or unenforceable in any respect under any applicable Legal Requirement, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

Section 9.5. Survival of Representations and Obligations. All representations and warranties contained in this Agreement or made in writing by or on behalf of the Credit Parties in connection herewith shall survive the execution and delivery of this Agreement and the other Credit Documents, the making of the Advances or the issuance of any Letters of Credit and any investigation made by or on behalf of the Lenders, none of which investigations shall diminish any Lender's right to rely on such representations and warranties; provided that, all such representations and warranties shall terminate on the Termination Date. All obligations of the Borrower or any other Credit Party provided for in Sections 2.8(e), 2.10, 2.11, 2.13, 9.1 and 9.2 and all of the obligations of the Lenders in Sections 8.5, 9.2(a), (b), and (e), 9.8 or 9.12 shall survive any termination of this Agreement and repayment in full of the Obligations; provided that, the Lenders obligations under Section 9.8 shall automatically terminate two years following the date on which this Agreement has been terminated.

Section 9.6. Binding Effect. Subject to the terms of Section 3.1, this Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent, and when the Administrative Agent shall have, as to each Lender, either received a counterpart hereof executed by such Lender or been notified by such Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, and each Lender and their respective permitted successors and assigns, except that neither the Borrower nor any other Credit Party shall have the right to assign its rights or delegate its duties under this Agreement or any other Credit Document or any interest in this Agreement or any other Credit Document without the prior written consent of each Lender, except as otherwise permitted by Section 6.6.

Section 9.7. Lender Assignments and Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section 9.7 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 9.7 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) or paragraph (b)(i)(C) of this Section 9.7 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned;

(B) in any case not described in paragraph (b)(i)(A) of this Section 9.7, the aggregate amount of the Revolving Commitment (which for this purpose includes Advances outstanding thereunder) or, if the Revolving Commitment is not then in effect, the principal outstanding balance of the Revolving Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than C$3,000,000 (or in the case of an assignment of Revolving Advances denominated in Dollars, shall not be less than $3,000,000) unless each of the Administrative Agent and, so long as no Event of Default has occurred and is then continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed); and

(C) in any case not described in paragraph (b)(i)(A) of this Section 9.7, the aggregate amount of the Term Commitment (which for this purpose includes Advances outstanding thereunder and under Commitment Increases pursuant to Section 2.17) or, if the Term Commitment is not then in effect, the principal outstanding balance of the Term Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of such Trade Date) shall not be less than C$1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the applicable Class of Advances and/or the Commitments assigned, and no Lender shall be permitted to assign all or any portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraphs (b)(i)(B) or (b)(i)(C) of this Section 9.7 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, and (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 days after having received written notice thereof;

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

(C) the consent of the Issuing Lenders and Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment by any Revolving Lender.

(iv) Assignment and Acceptance. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of C$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Credit Party or any of the Credit Parties' Affiliates or Subsidiaries, (B) a natural Person or (C) a Defaulting Lender.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, but without duplication of any requirements under Section 2.14 or Section 2.15, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Lender, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit and Swing Line Advances in accordance with its Applicable Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Legal Requirement without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 9.7, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of and subject to its obligations under Sections 2.10, 2.11, 2.13, 9.1. 9.2, 9.8 and 9.12 with respect to facts and circumstances occurring prior to the effective date of such assignment and shall continue to be subject to its obligations

under Section 2.13(e) and (i) for events and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender; and provided further that, the assigning Lender's obligations under Section 9.8 shall automatically terminate two years following the date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 9.7.

(c) Register. The Administrative Agent, acting solely for this purpose as the non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but solely as to its own interest), at any reasonable time and from time to time upon reasonable prior notice. The Borrower hereby agrees that the Administrative Agent acting as its agent solely for the purpose set forth above in this clause (c), shall not subject the Administrative Agent to any fiduciary or other implied duties, all of which are hereby waived by the Borrower.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or any Credit Party, any Credit Party's Affiliate or Subsidiary) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.4 with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the approval of all affected Lenders in accordance with the terms of Section 9.3 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 2.13 (subject to the requirements and limitations therein, including the requirements under Section 2.13(g) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section); provided that such Participant (A) agrees to be subject to the provisions of Section 2.14 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.11 or 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.14 with respect to any Participant. To the extent permitted by Legal Requirement, each Participant also shall be entitled to the benefits of Section 7.4

as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12(g) and Section 8.7(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as the non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Borrower hereby agrees that each Lender acting as its agent solely for the purpose set forth above in this clause (d), shall not subject such Lender to any fiduciary or other implied duties, all of which are hereby waived by the Borrower.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Information. Any Lender may furnish any information concerning the Parent or any of its Subsidiaries in the possession of such Lender from time to time to permitted assignees and Participants (including prospective permitted assignees (other than any Disqualified Institution) and Participants), subject, however, to the provisions of Section 9.8.

(g) Disqualified Institutions, Etc. Notwithstanding anything contained herein, any assignment made to any Person in violation of Section 9.7(b) to a Disqualified Institution without the consent of the Borrower, in each case, shall be void *ab initio*. In the event of such an assignment in violation of Section 9.7(b), the Borrower shall be entitled to pursue any remedy available to it (whether at law or in equity, including specific performance to unwind such an assignment or participation) against the assignor Lender or such Disqualified Institution.

Section 9.8. Confidentiality. Each Lending Party agrees to maintain the confidentiality of the Specified Information (as defined below) received by such Lending Party; provided that nothing herein shall prevent any Lending Party from disclosing any such information (a) subject to the final proviso of this paragraph, to any other Lending Party or any Affiliate of any Lending Party (other than any Disqualified Institution), or any officer, director, employee, agent, or advisor of any Lending Party or Affiliate of any Lending Party (other than any Disqualified Institution) for purposes of administering, negotiating, considering, processing, implementing, syndicating, assigning, or evaluating the credit facilities provided herein and the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Specified Information and instructed to keep such Specified Information confidential and such Lending Party shall be responsible for such Affiliate's compliance with this Section 9.8), (b) to the extent required by any Legal Requirement (in which case such Lending Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicably

and lawfully permitted to do so), (c) to the extent required by order of any court or administrative agency (in which case such Lending Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicably and lawfully permitted to do so), (d) to the extent required to be disclosed by reason of any request or demand of any regulatory agency or authority having jurisdiction over such Lending Party (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case such Lending Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicably and lawfully permitted to do so), (e) to the extent necessary in connection with the exercise of any right or remedy under this Agreement or any other Credit Document, (f) in connection with any litigation relating to this Agreement or any other Credit Document to which such Lending Party is a party, including for purposes of establishing a "due diligence" defense, (g) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the Facilities and (h) subject to the final proviso of this paragraph, to any actual or proposed Participant, Swap Counterparty or permitted assignee (which permitted assignee does not include any Disqualified Institution unless otherwise consented to by the Borrower) subject to the acknowledgment and acceptance by such proposed Participant, Swap Counterparty or assignee that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Borrower and the assigning Lender, including as agreed in any confidential information memorandum or other marketing materials) in accordance with customary market standards for dissemination of such type of information. "Specified Information" means all information concerning the Parent or any of its Subsidiaries that has been made available to the Lending Parties by, or on behalf of, the Parent or any of its Subsidiaries (excluding (i) any such information that is available to such Lending Party on a non-confidential basis and not from a source which, to such Lending Party's actual knowledge, has violated a duty of confidentiality to the Parent or any of its Subsidiaries as to such information, and (ii) any information that is or becomes generally available to the public other than as a result of disclosure by any other Lending Party or any of its Affiliates or Related Parties prohibited by this Agreement). **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, nothing in this Agreement shall (i) restrict any Lending Party from providing information to any banking or other regulatory or governmental authorities having jurisdiction over such Lending Party, including the Federal Reserve Board and its supervisory staff; (ii) require or permit any Lending Party to disclose to any Credit Party or any Affiliate thereof that any information will be or was provided to the Federal Reserve Board or any of its supervisory staff; or (iii) require or permit any Lending Party to inform any Credit Party or any Affiliate thereof of a current or upcoming Federal Reserve Board examination or any nonpublic Federal Reserve Board supervisory initiative or action.**

Section 9.9. Notices, Etc.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail (including via any ".pdf" or other similar electronic means) as follows: (i) if to the Borrower or any Credit Party, the Administrative Agent, an Issuing Lender or the Swing Line Lender, at the applicable address, e-mail address or facsimile numbers as set forth on Schedule II, and (ii) if to a Lender, to it at its address, e-mail address or facsimile number as set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given

when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); notices sent by electronic mail to the Administrative Agent or to any Credit Party shall be deemed to have been given upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications.

(i) The Credit Parties and the Lenders agree that the Administrative Agent may make any material delivered by any Credit Party to the Administrative Agent, as well as any amendments, waivers, consents, and other written information, documents, instruments and other materials relating to the Parent, any of its Subsidiaries, or any other materials or matters relating to this Agreement or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such notices on an electronic delivery system (which may be provided by the Administrative Agent, an Affiliate of the Administrative Agent, or any Person that is not an Affiliate of the Administrative Agent), such as Syndtrak, or a substantially similar electronic system (the "Platform"). Each Credit Party acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) none of the Administrative Agent nor any of its Affiliates warrants the accuracy, completeness, timeliness, sufficiency, or sequencing of the Communications posted on the Platform. The Administrative Agent and its Affiliates expressly disclaim with respect to the Platform any liability for errors in transmission, incorrect or incomplete downloading, delays in posting or delivery, or problems accessing the Communications posted on the Platform and any liability for any losses, costs, expenses or liabilities that may be suffered or incurred in connection with the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Affiliates in connection with the Platform. In no event shall the Administrative Agent or any of its Related Parties have any liability to any Credit Party, any Affiliate of a Credit Party, any Lending Party or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's, any Credit Party's Affiliate's or any Lending Party's transmission of communications through the Platform except to the extent such damages arise out of the Administrative Agents' (or any of its Related parties') bad faith, willful misconduct or gross negligence in each case as determined by a final non-appealable order of a court of competent jurisdiction.

(ii) Each Lender agrees that notice to it specifying that any Communication has been posted to the Platform (a "Notice") shall for purposes of this Agreement constitute effective delivery to such Lender of such information, documents or other materials comprising such Communication. Each Lender agrees (i) to notify, on or before the date such Lender becomes a party to this Agreement, the Administrative Agent in writing of such Lender's e-mail address to which a Notice may be sent (and from time to time thereafter to ensure that the Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

(c) Change of Address, Etc. Any party hereto may change its address, e-mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.10. Usury Not Intended. It is the intent of each Credit Party and each Lender in the execution and performance of this Agreement and the other Credit Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender including such applicable laws of the State of New York, if any, and the United States of America from time to time in effect. In furtherance thereof, the Lenders and the Credit Parties stipulate and agree that none of the terms and provisions contained in this Agreement or the other Credit Documents shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes of this Agreement "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, charged or received under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts taken, reserved, charged, received or paid on the Advances, include amounts which by applicable law are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and each Lender receiving same shall credit the same on the principal of its Obligations (or if such Obligations shall have been paid in full, refund said excess to the Borrower). In the event that the maturity of the Obligations are accelerated by reason of any election of the Administrative Agent (including at the instruction of the Majority Lenders) resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the applicable Obligations (or, if the applicable Obligations shall have been paid in full, refunded to the Borrower of such interest). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Credit Parties and the Lenders shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Obligations all amounts considered to be interest under applicable law at any time contracted for, charged, received or reserved in connection with the Obligations. The provisions of this Section 9.10 shall control over all other provisions of this Agreement or the other Credit Documents which may be in apparent conflict herewith.

Section 9.11. Usury Recapture. In the event the rate of interest chargeable under this Agreement at any time is greater than the Maximum Rate, the unpaid principal amount of the Advances shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Advances equals the amount of interest which would have been paid or accrued on the Advances if the stated rates of interest set forth in this Agreement had at all times been in effect. In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrower shall, to the extent permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Advances. In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrower.

Section 9.12. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Issuing Lender or any Lender, or the Administrative Agent, any Issuing Lender or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, any Issuing Lender or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy or other laws for the relief of debtors or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred (except that interest and fees shall not accrue on such amount during the period between the time of payment and the revival of such payment obligation), and (b) each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Overnight Rate in effect from time to time, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.13. Governing Law. This Agreement and the other Credit Documents (unless otherwise expressly provided therein) shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such state, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York). Each Letter of Credit shall be governed by either (i) the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, or (ii) the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590, in either case, including any subsequent revisions thereof approved by a Congress of the International Chamber of Commerce.

Section 9.14. Submission to Jurisdiction; Waiver of Venue; Appointment of Agent for Service of Process. The parties hereto hereby agree that any suit or proceeding arising in respect of this Agreement, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to the applicable parties at the address specified in Section 9.9, and as to the Process Agent (referred to below), as provided below, will be effective service of process against such party for any action or proceeding relating to any such dispute. Nothing in this Section 9.14 shall affect the rights of any party hereto to serve legal process in any other manner permitted by applicable law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 9.14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court. Each Credit Party that is a party hereto and that is not organized under the laws of the United States, any state of the United States or the District of Columbia (each, a "Foreign Credit Party") does hereby irrevocably appoint the Borrower (the "Process Agent"), with an office on the date hereof at

the address specified in Section 9.9, as its agent to receive on its behalf service of copies of any summons or complaint or any other process which may be served in any action arising under or in connection with any Credit Document. Such service may be made by mailing or delivering a copy of such process to such Foreign Credit Party in care of the Process Agent at the Process Agent's address as provided herein, and each Foreign Credit Party hereby irrevocably authorizes and directs the Process Agent to receive such service on its behalf.

Section 9.15. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by e-mail "PDF" copy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.16. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.17. Waiver of Jury. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.17.

Section 9.18. USA Patriot Act. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Credit Party, which information includes the name and address of such Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the Patriot Act. Following a request by any Secured Party, each Credit Party shall promptly furnish all documentation and other information that such Secured Party reasonably requests in order to comply with its ongoing obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 9.19. Conflicts with Other Credit Documents. To the fullest extent possible, the terms and provisions of this Agreement shall be read together with the terms and provisions of the other Credit Documents so that the terms and provisions of this Agreement do not conflict with the terms and provisions of the other Credit Documents; provided, however, notwithstanding the foregoing and other than as to the AutoBorrow Agreement, in the event that any of the terms or provisions of this Agreement

conflict or are inconsistent with any terms or provisions of any other Credit Document, the terms or provisions of this Agreement shall govern and control for all purposes; provided that the inclusion in any other Credit Document of terms and provisions, and supplemental rights or remedies in favor of the Administrative Agent, which are not addressed in this Agreement shall not be deemed to be in conflict with this Agreement and all such additional terms, provisions, supplemental rights or remedies in the other Credit Documents shall be given full force and effect.

Section 9.20. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to any Secured Party hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the such Secured Party, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the such Secured Party, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to any Secured Party from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Secured Party, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to any Secured Party in such currency, such Secured Party, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Legal Requirement).

Section 9.21. Subordination Agreements. The Administrative Agent is hereby authorized on behalf of the Lenders, the Swing Line Lender and the Issuing Lenders to enter into subordination agreements which contain the terms substantially similar to those set forth under Schedule 6.19 hereof. A copy of each such subordination agreement will be made available to each Secured Party upon request. Each Secured Party (by receiving the benefits thereunder and of the Collateral) acknowledges and agrees to the terms of such subordination agreements and agrees that the terms thereof shall be binding on such Secured Party and its successors and assigns, as if it were a party thereto.

Section 9.22. Confirmation of Flood Policies and Procedures. Wells Fargo has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). Wells Fargo, as Administrative Agent, will post on the applicable electronic platform (or otherwise distribute to each Lender) documents that it receives in connection with the Flood Laws; however, Wells Fargo reminds each Lender and Participant that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant) is responsible for assuring its own compliance with the flood insurance requirements.

Section 9.23. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 9.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.23, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater

amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the termination of all Commitments and payment in full of all Secured Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Issuing Lender have been made). Each Qualified ECP Guarantor intends that this Section 9.23 constitute, and this Section 9.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 9.24. No Fiduciary Duty. Notwithstanding anything herein or in any other Credit Document to the contrary, in connection with, or in any way related to, this Agreement and the transactions contemplated hereby (including the Transactions), the Borrower hereby acknowledges and agrees that: (a) each Secured Party is, has been, and will be acting solely as a principal and not as a financial advisor, agent or fiduciary, for the Borrower or any of the Borrower's affiliates, equity holders, directors, officers, employees, creditors or any other Person except as to maintaining a register as provided in Section 9.7 as a non-fiduciary agent of the Borrower for that limited purpose, (b) no Secured Party or any Affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in the Borrower's or the Borrower's Affiliates' favor with respect to this Agreement or any of the transactions contemplated hereby (including the Transactions) or the process leading thereto (irrespective of whether any Secured Party or any of its Affiliates has advised or is currently advising the Borrower or the Borrower's Affiliates on other matters), and (c) no Secured Party has provided any legal, accounting, regulatory or tax advice with respect to this Agreement or any of the transactions contemplated hereby (including the Transactions) and the Borrower has consulted with its own legal, accounting, regulatory and tax advisors to the extent the Borrower has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by Legal Requirement, any claims that the Borrower may have against any Secured Party and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.25. Integration. **THIS WRITTEN AGREEMENT AND THE CREDIT DOCUMENTS, AS DEFINED IN THIS AGREEMENT, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS AGREEMENT AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN EXECUTING THIS AGREEMENT, THE BORROWER HEREBY WARRANTS AND REPRESENTS IT IS NOT RELYING ON ANY STATEMENT OR REPRESENTATION OTHER THAN THOSE IN THIS AGREEMENT AND IS RELYING UPON ITS OWN JUDGMENT AND ADVICE OF ITS ATTORNEYS.

[Remainder of this page intentionally left blank. Signature pages follow]

EXECUTED as of the date first above written.

BORROWER:

PIONEER INVESTMENT, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

PARENT:

PIONEER INTERMEDIATE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

ADMINISTRATIVE AGENT/LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, an Issuing Lender, Swing Line Lender, a Revolving Lender, and a Term Lender

By: /s/ T. Alan Smith
T. Alan Smith
Managing Director

HSBC BANK CANADA, as an Issuing Lender, a Revolving Lender and a Term Lender

By: /s/ Ryan Smith
Name: Ryan Smith
Title: Assistant Vice President

By: /s/ Bruce Robinson
Name: Bruce Robinson
Title: Vice President

CITIBANK, N.A., as a Revolving Lender and a Term Lender

By: /s/ Scott Gildea
Name: Scott Gildea
Title: Senior Vice President

RBS CITIZENS, N.A., as a Revolving Lender and a Term Lender

By: /s/ Donald A. Wright
Name: Donald A. Wright
Title: Senior Vice President

COMERICA BANK, as a Revolving Lender and a Term Lender

By: /s/ Prashant Prakash
Name: **Prashant Prakash**
Title: Portfolio Risk Manager

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH as a Revolving Lender and a Term Lender

By: /s/ Michael N. Tam
Name: Michael N. Tam
Title: Senior Vice President

REGIONS BANK, as a Revolving Lender and a Term Lender

By: /s/ David Valentine
Name: David Valentine
Title: Vice President

SCHEDULE I

Pricing Schedule

The Applicable Margin with respect to the Commitment Fees, Revolving Advances, Swing Line Advances (if applicable), and the Term Advances shall be determined in accordance with the following Table based on the Leverage Ratio as reflected in the Compliance Certificate delivered in connection with the Financial Statements most recently delivered pursuant to Section 5.2. Adjustments, if any, to such Applicable Margin shall be effective on the date the Administrative Agent receives the applicable Financial Statements and corresponding Compliance Certificate as required by the terms of this Agreement. Notwithstanding the foregoing, the Borrower shall be deemed to be at Level III until delivery of its unaudited Financial Statements and corresponding Compliance Certificate for the fiscal quarter ending September 30, 2014. If the Borrower fails to deliver the Financial Statements and corresponding Compliance Certificate to the Administrative Agent at the time required pursuant to Section 5.2, then effective as of the date such Financial Statements and Compliance Certificate were required to the delivered pursuant to Section 5.2, the Applicable Margin with respect to Commitment Fees, Revolving Advances, Swing Line Advances (if applicable) and Term Advances shall be determined at Level IV and shall remain at such level until the date such Financial Statements and corresponding Compliance Certificate are so delivered by the Borrower. Notwithstanding anything to the contrary contained herein, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.8(e). For the avoidance of doubt, the levels on the pricing grid set forth below are set forth from the lowest (Level I) to the highest (Level IV).

Applicable Margin	Leverage Ratio	Eurocurrency / B/A Advance	Base Rate Advance	Commitment Fee
Level I	Is less than 1.50 to 1.00	3.25%	2.25%	0.25%
Level II	Is equal to or greater than 1.50 to 1.00 but less than 2.00 to 1.00	3.50%	2.50%	0.375%
Level III	Is equal to or greater than 2.00 to 1.00 but less than 2.50 to 1.00	3.75%	2.75%	0.50%
Level IV	Is greater than or equal to 2.50 to 1.00	4.00%	3.00%	0.50%

SCHEDULE II
Commitments

Lender	Revolving Commitment	Term Commitment	Total
Wells Fargo Bank, National Association	C$ 8,043,488.37	C$ 41,366,511.63	C$ 49,410,000.00
HSBC Bank Canada	C$ 8,043,488.37	C$ 41,366,511.63	C$ 49,410,000.00
Citibank, N.A.	C$ 8,043,488.37	C$ 41,366,511.63	C$ 49,410,000.00
JPMorgan Chase Bank, N.A.	C$ 5,362,325.58	C$ 27,577,674.42	C$ 32,940,000.00
Comerica Bank	C$ 3,574,883.72	C$ 18,385,116.28	C$ 21,960,000.00
Regions Bank	C$ 2,681,162.79	C$ 13,788,837.21	C$ 16,470,000.00
RBS Citizens, N.A.	C$ 2,681,162.79	C$ 13,788,837.21	C$ 16,470,000.00
Total:	**C$ 38,430,000.00**	**C$ 197,640,000.00**	**C$ 236,070,000.00**

SCHEDULE III
Contact Information

ADMINISTRATIVE AGENT/ISSUING LENDER/SWING LINE LENDER

Wells Fargo Bank, National Association

Address: 1000 Louisiana, 9th Floor
Houston, Texas 77002
MAC T5002-090
Attn: Michael G. Janak
Telephone: (713) 319-1924
Facsimile: (713) 739-1087

CREDIT PARTIES

Borrower/Parent/Guarantors

Address: 19450 State Highway 249, Suite 200
Houston, Texas 77070
Attn: Wade Bitter
Telephone: 281-453-2233
Facsimile: 281-453-2223

SCHEDULE 4.1

Organizational Information

Credit Party	Type of Organization	Jurisdiction of Incorporation or Formation
NCS Energy Services, LLC	limited liability company	Texas
Pioneer NCS Energy Holdco, LLC	limited liability company	Texas
NCS Oilfield Services Canada, Inc.	corporation	Alberta, Canada
Pioneer Investment, Inc.	corporation	Delaware
Pioneer Intermediate, Inc.	corporation	Delaware

SCHEDULE 4.5

Owned and Leased Real Properties

Owned Real Property

None

Leased Real Property

	Entity	Region/State and Country	City	Street Address	Use	Inventory and/or Equipment Held at Location
1.	NCS Energy Services, LLC (fka NCS Energy Services, Inc.) (R&G Santa Fe)	Texas (USA)	Santa Fe	14518 Highway 6	Accts Payable	No
2.	NCS Oilfield Services Canada, Inc. (Telesec Property Corporation)	Alberta (Canada)	Calgary	#214, 218 & 222, 11929 40th St SE	R&D Center, Field, HR, Safety, Engr & Logistics Offices	Yes
3.	NCS Oilfield Services Canada, Inc. (G. Davidson Holdings, Ltd.)	Saskatchewan (Canada)	Estevan	73 Devonian St.	Sales Office	No
4.	NCS Oilfield Services Canada, Inc. (The Standard Life Assurance Company of Canada)	Alberta (Canada)	Calgary	800 – 6th Avenue SW	Sales Office & Canada HQ	No

	Entity	Region/State and Country	City	Street Address	Use	Inventory and/or Equipment Held at Location
5.	NCS Oilfield Services Canada, Inc. (1657688 Alberta Inc.)	Manitoba (Canada)	Virden	#6, 130 Anson Road	Sales Office	Yes
6.	NCS Energy Services, LLC (fka NCS Energy Services, Inc.) (Four Seasons Business Park I, LLC)	Texas (USA)	Houston	6826 Bourgeois Rd	Assembly, Warehouse & Ops Offices	Yes
7.	NCS Energy Services, LLC (fka NCS Energy Services, Inc.) (PC Executive Services, Inc.)	Oklahoma (USA)	Oklahoma City	3030 Northwest Expressway, Suite 234 & 240	Sales Office	No
8.	NCS Energy Services, LLC (fka NCS Energy Services, Inc.) Verbal lease (17th Street Operating Company, LLC)	Colorado (USA)	Denver	621 17th Street, Suite 1320	Sales Office	No
9.	NCS Energy Services, Inc. (BRI 1841 Energy Plaza, LLC)	Texas (USA)	San Antonio	8620 N. Braunfels Suite S-547	Sales Office	No

	Entity	Region/State and Country	City	Street Address	Use	Inventory and/or Equipment Held at Location
10.	NCS Energy Services, Inc. (Chasewood Crossing LP, Sigma Energy Group, LLC)	Texas (USA)	Houston	19500 Texas State Highway 249, Suite 410	HQ & Executive Offices	No
11.	NCS Energy Services, LLC	Texas (USA)	Midland	6413 N. SH 349 Building G	Sales Office & Warehouse	Yes
12.	NCS Energy Services, LLC (Albertson Rentals LLC) Lease Executed; Property not yet moved into	North Dakota (USA)	Minot	4th Ave N.W.	Sales Office & Warehouse	No
13.	NCS Oilfield Services, Canada Inc. (Dundeal Canada (GP) Inc.) Lease Executed; Property not yet moved into	Alberta (Canada)	Calgary	840 7th Ave SW Suite 800	Sales Offices & New Canada HQ	No
14.	NCS Energy Services, LLC	Oklahoma (USA)	Woodward	4400 Western	Service Center	Yes

SCHEDULE 4.11

Subsidiaries

- Pioneer NCS Energy Holdco, LLC, a Texas limited liability company
- NCS Oilfield Services Canada, Inc., a corporation amalgamated pursuant to the laws of Alberta
- NCS Energy Services, LLC, a Texas limited liability company
- Pioneer Investment, Inc., a Delaware corporation

Schedule 5.6

Additional Conditions and Requirements for New Subsidiaries

Within 60 days of creating a new Restricted Subsidiary or acquiring a new Restricted Subsidiary and concurrent with designating any Unrestricted Subsidiary as a Restricted Subsidiary (or such later dates as may be reasonably agreed to by the Administrative Agent in its sole discretion), but in any event, limited to Domestic Subsidiaries that are required to become Credit Parties, the Administrative Agent shall have received each of the following:

(a) Guaranty. A joinder and supplement to the Guaranty executed by such Restricted Subsidiary;

(b) Security Agreement. A joinder and supplement to the Security Agreement executed by such Restricted Subsidiary and, if such Restricted Subsidiary owns any Certificated Equipment, a Custodial Agreement executed by such new Restricted Subsidiary and the employees thereof that are serving as custodians thereunder, and if applicable, the Credit Party holding Equity Interests of such Restricted Subsidiary, in any event, together with stock certificates, stock powers executed in blank, UCC-1 or PPSA financing statements, in each case, as applicable, and any other documents, agreements, or instruments necessary to create and perfect an Acceptable Security Interest in the Collateral described in the Security Agreement, as so supplemented;

(c) Mortgages. If such Restricted Subsidiary owns any real property (other than Excluded Properties), a fully executed Mortgage covering such real properties;

(d) Real Estate. If and as requested by the Administrative Agent, (i) a Responsible Officer's certificate from such new Restricted Subsidiary certifying a complete listing of all real property owned or leased by such new Restricted Subsidiary and including a notation as to all locations where any equipment of such new Restricted Subsidiary is kept, and (ii) lien waivers or subordination agreements in form and substance reasonably satisfactory to the Administrative Agent and executed by the landlords or lessors identified in, and covering each of the leased real properties listed on such officer's certificate to the extent such lien waivers or subordination agreements would be required by Section 6.14;

(e) Corporate Documents. A secretary's certificate or officer's certificate from such new Restricted Subsidiary certifying such Restricted Subsidiary's (i) Responsible Officer's incumbency, (ii) authorizing resolutions, (iii) organizational documents, and (iv) certificates of good standing and existence in such Restricted Subsidiary's state or province of organization dated a date not earlier than 30 days prior to date of delivery or otherwise in effect on the date of delivery;

(f) Patriot Act. All documentation and other information that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act; and

(g) Opinion of Counsel. If requested by the Administrative Agent, a customary opinion of counsel in form and substance reasonably acceptable to the Administrative Agent related to such new Restricted Subsidiary and substantially similar to the legal opinion delivered at the Closing Date with respect to the other Credit Parties that are Domestic Subsidiaries in existence on the Closing Date.

SCHEDULE 6.1

Existing Permitted Debt

None

SCHEDULE 6.2

Existing Permitted Liens

Jurisdiction	Debtor	Secured Party	Filing Info	Collateral
Texas Secretary of State	NCS Energy Services, Inc. 14518 Highway 6 Santa Fe, TX 77517	Webbank 6440 S. Wasatch Blvd., Ste 300 Salt Lake City, UT 84121	13-0015680004 5/16/2013	Equipment

SCHEDULE 6.3

Existing Permitted Investments

Promissory Notes

None

Existing Investments

None

SCHEDULE 6.12

Existing Operating Leases

1. Oral Month to Month Lease Agreement, between NCS Energy Services, Inc. and R&G Santa Fe (the "NCS Santa Fe Lease")
2. Commercial Lease Agreement, dated February 7, 2013, between NCS Oilfield Services Canada, Inc. and Telsec Property Corporation. (the "214, 218 & 222 Calgary Lease Agreement")
3. Commercial Lease Agreement, dated October 4, 2010, between G. Davidson Holdings, Ltd. and NCS Oilfield Services Canada, Inc.
4. Standard Form of Office Lease, dated April 11, 2011, between The Standard Life Assurance Company of Canada and NCS Oilfield Services Canada, Inc.
5. Real Property Lease, dated September 25, 2012, between 1657688 Alberta Inc. and NCS Oilfield Services Canada, Inc.
6. Four Seasons Business Park Lease, dated December 1, 2011, between Four Seasons Business Park I, LLC and NCS Energy Services, Inc.
7. Union Plaza Business Center Sublease, dated October 1, 2012, between PC Executive Services, Inc. and NCS Energy Services, Inc.
8. Oral Lease, dated May 2012, between Redneck Pipe Rental and 17th Street Operating Company, LLC
9. Executive Office Space Lease Agreement, dated November 5, 2012, between NCS Energy Services, Inc. and BRI 1841 Energy Plaza, LLC
10. Office Lease, dated December 1, 2012, between Chasewood Crossing LP and Sigma Energy Group, LLC, as amended and assigned by the First Amendment and Assignment of Office Lease by and between Chasewood Crossing LP, Sigma Energy Group, LLC and NCS Energy Services, Inc.
11. Office & Warehouse Lease dated April 1, 2013 between NCS Energy Services, LLC and CFC Properties, LLC
12. Office lease dated April 1, 2013, between NCS Energy Services, LLC and Albertson Rentals LLC
13. Office lease dated February 28, 2013, between NCS Oilfield Services, Canada Inc. and Dundeal Canada (GP) Inc.
14. Office lease in finalization status scheduled to be signed on April 19, 2013 between NCS Oilfield Services, Canada Inc. and Melcor Developments LTD.[2]

[2] Office lease has been executed by NCS Oilfield Services Canada, Inc. but is awaiting Melcor Developments LTD's signature page.

SCHEDULE 6.19

Subordination Terms

General Subordination Terms:

- Junior obligations to be payment subordinated to all Secured Obligations (and any amendment, restatement, amendment and restatement, renewal, extension, replacement or substitution or other modification or reinstatement thereof) until the Termination Date.
- Payments in respect of junior obligations prohibited unless (i) constituting conversion to or payment in Equity Interests of any direct or indirect parent company of Holdings, (ii) PIK interest, (iii) made with Equity Issuance Proceeds or (iv) to the extent the maturity date of the Secured Obligations has been extended beyond the original scheduled maturity date therefor, payment of accrued and unpaid interest and principal at the stated maturity of the junior obligations (but in the case of clauses (iii) and (iv), only so long as no Default or Event of Default has occurred and is continuing).
- Junior obligations will not be secured, and the junior creditors will not take any collateral enforcement action and will not interfere in the enforcement of collateral securing the Secured Obligations.
- Junior creditors shall not be permitted to take any debt enforcement action during a Standstill Period. A "Standstill Period" shall be defined as either (i) the period commencing on the date on which the Administrative Agent receives a standstill notice from a junior creditor that a default has occurred under the applicable junior obligation (which notice shall identify the specific junior default) and ending on the earliest of (a) the occurrence of a bankruptcy or other insolvency proceeding with respect to the Credit Party obligated on such junior obligation, (b) the acceleration of any portion of the obligations then outstanding under the Credit Agreement or any other Credit Document, and (c) the commencement of any foreclosure action against more than 90% (by value) of Collateral by the senior parties; provided that, for purposes of clause (b) above, no mandatory prepayment required under the Credit Agreement shall constitute an "acceleration" thereof or (ii) such other standstill period that is more favorable to the senior parties.
- Junior creditors will not contest the validity or enforceability of the Obligations under the Credit Documents or any other Secured Obligation or the priority, perfection, validity or enforceability of any Liens securing the Secured Obligations.
- Customary turnover provisions by junior creditors in the event of receipt of any prohibited payment, any Collateral or any proceeds of Collateral.

- Bankruptcy related provisions: customary bankruptcy related agreements and waivers by the junior creditors, including (i) ability of senior parties to file proofs of claim if not otherwise filed by the junior creditors within time periods to be agreed, (ii) no opposition or objection by a junior creditor to the use of cash collateral or incurrence of DIP financing supported or provided by the senior parties, (iii) no provision of adequate protection or other relief for any junior creditor in connection with use of cash collateral or DIP financing, (iv) no objection to 363 sales or comparable provisions, (iv) no objection to receipt or request by the senior parties of post-petition interest, fees or expenses, replacement liens and/or other adequate protection, (v) no ability by any junior creditor to seek a lifting or other modification of any stay imposed by relevant bankruptcy law, (vi) no ability of the junior creditor to be treated as the same class as the senior parties and (vii) continuing application of subordination terms to “reorganization securities”.
- No ability by any junior creditor to object or consent to any amendments, restatements, amendments and restatements, supplements and modifications to, or refinancings or reinstatements of, the Secured Obligations.
- Limited ability to make modifications to the terms of the junior obligations without the consent of the Required Lenders, including (but not limited to) any modifications that would contravene the subordination terms set forth herein, contravene the terms of the Credit Agreement or otherwise adversely affect the senior parties.
- Customary waiver of claims by the junior creditors against the senior parties with respect to the junior obligations, the Secured Obligations, the Collateral or any enforcement actions taken by the senior parties with respect to the Secured Obligations.

EXHIBIT A
FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit, guarantees and swing line loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

   _____

   [Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

   _____

   [for each Assignee, indicate [Affiliate] of [*identify Lender*]

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

3. Borrower: PIONEER INVESTMENT, INC.

4. Administrative Agent: WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement dated August 7, 2014, among the Borrower, Pioneer Intermediate, Inc., as the Parent, the Lenders party thereto from time to time, Wells Fargo Bank, National Association, as Swing Line Lender, as an Issuing Lender and as Administrative Agent, and HSBC Bank Canada, as an Issuing Lender.

6. Assigned Interest[s]:

Assignor[s]	Assignee[s]	Facility Assigned	Aggregate Amount of Commitments /Advances for all Lenders	Amount of Commitment / Advances Assigned[5]	Percentage Assigned of Commitment / Advances[6]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

7. Trade Date: [7]

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

5 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
6 Set forth, to at least 9 decimals, as a percentage of the Commitment / Advances of all Lenders thereunder.
7 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

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

Assignor has examined the list of Disqualified Institutions and confirms that (i) the Assignee is not identified on such list and (ii) any assignment to a Disqualified Institution without obtaining the required consent of the Borrower shall be void *ab initio*, and the Borrower shall be entitled to pursue any remedy available to it (whether at law or equity including specific performance to unwind such assignment) against the Assignor and such Disqualified Institution.

ASSIGNOR[S][8]
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

Assignee has examined the list of Disqualified Institutions and represents and warrants that it is not identified on such list and confirms that any assignment to a Disqualified Institution without obtaining the required consent of the Borrower shall be void *ab initio*, and the Borrower shall be entitled to pursue any remedy available to it (whether at law or equity including specific performance to unwind such assignment) against the Assignor and such Disqualified Institution.

ASSIGNEE[S]
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

8 Add additional signature blocks as needed.

[Consented to and] [9] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Swing Line Lender, as an Issuing Lender and as Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:] [10]

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

9 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
10 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE**

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, its Subsidiaries or Affiliates or any other Person of any of its obligations under any Credit Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.7 of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.7 of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.2 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of laws principles that could result in the application of the laws of any jurisdiction other than the State of New York.

EXHIBIT B
FORM OF COMPLIANCE CERTIFICATE

FOR THE PERIOD FROM , 201 TO , 201

This certificate is prepared pursuant to the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (c) the lenders party thereto from time to time (the "Lenders"), (d) Wells Fargo Bank, National Association, as administrative agent for such Lenders (in such capacity, the "Administrative Agent"), as an issuing lender and as swing line lender and (e) HSBC Bank Canada, as an issuing lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The undersigned certifies, in his/her capacity as a Responsible Officer of the Borrower and not in an individual capacity, that:

(a) attached hereto in Schedule B is a reasonably detailed spreadsheet reflecting the calculations of, as of the date and for the periods covered by this certificate, the Parent's consolidated Funded Debt, the Parent's consolidated Interest Expense the Parent's consolidated Maintenance Capital Expenditures and the Parent's consolidated Fixed Charges;

[(b) no Default or Event of Default has occurred or is continuing as of the date hereof; and]

—or—

[(b) the following Default[s] or Event[s] of Default exist[s] as of the date hereof, if any, and the actions set forth below are being taken to remedy such circumstances:

; and]

(c) as of the date hereof for the periods set forth below the following statements, amounts, and calculations included herein and in Schedule A, were true and correct in all material respects:

I. Section 6.16 Leverage Ratio[1] –

(a)	the Parent's consolidated Funded Debt as of the last day of such fiscal quarter	$
(b)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$
	Leverage Ratio = (a) to (b) =	
	Maximum Leverage Ratio	[3.50 to 1.00][3.00 to 1.00][2.50 to 1.00][2]
	Compliance	**Yes** **No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

1 Pursuant to Section 6.16 of the Credit Agreement, calculated as of the last day of each fiscal quarter, commencing with the fiscal quarter ending September 30, 2014.

2 Pursuant to Section 6.16 of the Credit Agreement, use (a) 3.50 to 1.00 for each fiscal quarter ending on or prior to December 31, 2014, (b) 3.00 to 1.00 for each fiscal quarter ending on March 31, 2015 and June 30, 2015 and (c) 2.50 to 1.00 for each fiscal quarter ending on or after September 30, 2015.

II. Section 6.17 Fixed Charge Coverage Ratio[3] -

(a)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$
(b)	cash Taxes paid by the Restricted Entities during such four fiscal quarter period	$
(c)	Maintenance Capital Expenditures (other than Maintenance Capital Expenditures financed with long-term Funded Debt, including the proceeds of Revolving Borrowings under the Credit Agreement) expended by the Restricted Entities during such four fiscal quarter period	$
(d)	Fixed Charges for such four fiscal quarter period[4]	$
	Fixed Charge Coverage Ratio = [(a) – [(b) + (c)]] divided by (d) =	
	Minimum Fixed Charge Coverage Ratio	[1.10 to 1.00][1.25 to 1.00][5]
	Compliance	**Yes** **No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

3 Pursuant to Section 6.17 of the Credit Agreement, calculated as of the last day of each fiscal quarter, commencing with the fiscal quarter ending September 30, 2014.

4 To be calculated pursuant to Section 1.7 of the Credit Agreement.

5 Pursuant to Section 6.17 of the Credit Agreement, use (a) 1.10 to 1.00 for each fiscal quarter ending on or prior to December 31, 2014, and (b) 1.25 to 1.00 for each fiscal quarter ending on or after March 31, 2015.

III. Section 6.18 Capital Expenditures:

(a)	Capital Expenditures	$
(b)	(i) Capital Expenditures funded solely with Equity Issuance Proceeds resulting from issuance of common Equity Interests of any Restricted Entity and (ii) Permitted Acquisitions to the extent constituting Capital Expenditures	$
(c)	Total Capital Expenditures = (a) - (b)	$
(d)	Capital Expenditure Maximum	$20,000,000
	Capital Expenditure covenant:	(c) £ (d)
	Compliance	**Yes** **No**

IN WITNESS THEREOF, I have hereto signed my name to this Compliance Certificate as of the first date written above.

PIONEER INVESTMENT, INC., as Borrower

By: _____
Name: _____
Title: _____

SCHEDULE A

EBITDA

The Parent's consolidated EBITDA[6]

(a) Parent's consolidated Net Income		**$**
	Plus, without duplication, in each case (except with respect to clause (xii) below) only to the extent (and in the same proportion) deducted in determining such consolidated Net Income:	$
i.	Interest Expense	$
ii.	Income Tax Expense	$
iii.	non-cash impairment charge or asset write-off and the amortization of intangibles	$
iv.	other non-cash charges	$
v.	losses on Dispositions of capital assets outside the ordinary course of business	$
vi.	costs of legal settlements, fines, judgments or orders to the extent reimbursed by insurance or any other Person that is not the Parent or any Subsidiary	$
vii.	amortization and depreciation	$
viii.	the following items provided that the aggregate amount of all items added back under this clause (viii) shall not exceed $3,500,000 for such period	$
	1. unusual or non-recurring items (including, for the avoidance of doubt, charges, accruals, reserves or expenses attributable to the undertaking or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges)	$
	2. the amount of management, consulting, advisory, monitoring, and board of director fees paid to, and third party out of pocket expenses reimbursed to, John Deane, Michael McShane or any other industry executive appointed to the board of directors of any Credit Party (or in lieu of any such board of directors, the board of directors of any direct or indirect parent company thereof other than Cemblend)	$
	3. the amount of third party, out-of-pocket expenses reimbursed to the Permitted Holders (or their respective Affiliates or management companies) for expenses incurred by the Permitted Holders (or their respective Affiliates or management companies) on behalf of, or pertaining to, the Parent or its Subsidiaries	$
	4. cash charges and expenses incurred in connection with the issuance or offering of Equity Interests, Dispositions outside the ordinary course of business, recapitalizations, mergers, consolidations or amalgamations, or option buyouts, provided that (i) such transaction is permitted under this Agreement and (ii) such charges and expenses are non-recurring with respect to such transaction	$

6 In accordance with the Credit Agreement, (x) EBITDA (other than for purposes of calculating Excess Cash Flow) shall be subject to pro forma adjustments pursuant to Section 1.7 of the Credit Agreement for Permitted Acquisitions and Nonordinary Course Asset Sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall, in each case, be made in accordance with the guidelines for pro forma presentations set forth by the SEC or in a manner otherwise reasonably acceptable to the Administrative Agent, and subject to supporting documentation reasonably acceptable to the Administrative Agent, in each case, certified by a Responsible Officer of the Parent.

ix.	non-recurring cash charges and expenses (including severance payments) incurred in connection with any Permitted Acquisition and restructuring costs associated with single or one-time events incurred in connection with any Permitted Acquisition; provided that, the aggregate amount added back under this clause (ix) in any such period shall not exceed 7.5% of EBITDA (after giving effect to all additions and subtractions provided for in this definition of EBITDA, including this clause (ix))	$
x.	(A) cash charges and expenses paid and incurred in connection with the Transactions, (B) cash charges, fees and expenses incurred in connection with any amendment or modification of the Credit Documents or the Obligations, and (C) cash charges to the extent actually reimbursed by third parties pursuant to indemnification provisions in applicable binding contracts which are not being contested	$
xi.	business interruption insurance proceeds actually received by any Credit Party in an amount representing the earnings for the applicable period that such proceeds are intended to replace	$
xii.	unrealized net losses in the fair market value of any Hedging Arrangement	$
xiii.	the amount of any expense or deduction associated with any Restricted Subsidiary of the Borrower and attributable to any non-controlling Equity Interest and/or minority interest of any third party	$
xiv.	cash actually received during the calculation period and not included in Net Income for such period but only to the extent that the non-cash gain relating to such cash receipt was deducted in the calculation of EBITDA pursuant to clause (b)(ii) below for any previous calculation period and not added back	
xv.	net income of any Joint Venture of the Parent for any calculation period but only to the extent such net income is distributed by such Joint Venture in the form of cash dividends or distributions and the amount thereof is not subsequently distributed, contributed or otherwise transferred to such Joint Venture during such period	$
xvi.	extraordinary items	$
	(b) Subtotal (sum of (i) through (xv)):	$
Minus, without duplication, in each case only to the extent (and in the same proportion) included (as opposed to deducted) in determining such consolidated Net Income:		$
i.	extraordinary items	$
ii.	non-cash gains, including unrealized net gains in the fair market value of any Hedging Arrangement and non-cash gains resulting from non-recurring events or circumstances for such period	$

iii. all other non-cash items of income which were included in determining such Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business)	$
(c) Subtotal (sum of (i) through (iii)):	$
TOTAL (a) + (b) – (c)	$

SCHEDULE B

Supporting Calculations

[*See Attached.*]

EXHIBIT C

FORM OF GUARANTY AGREEMENT

This Guaranty Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, this "Guaranty") is executed by (a) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (b) NCS Oilfield Services Canada, Inc., a corporation amalgamated pursuant to the laws of Alberta ("NCS Canada") and (c) each of the undersigned subsidiaries of the Parent (individually a "Guarantor" and collectively, the "Guarantors"), in favor of Wells Fargo Bank, National Association, as Administrative Agent (as defined below) for the ratable benefit of the Secured Parties.

INTRODUCTION

A. This Guaranty is given in connection with that certain Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among (a) the Parent, (b) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (c) the lenders party thereto from time to time, (the "Lenders"), (d) Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), an issuing lender and swing line lender, and (e) HSBC Bank Canada, as an issuing lender.

B. Each Guarantor is either the Parent, NCS Canada or a Restricted Subsidiary of the Parent that is a Domestic Subsidiary, and (i) the transactions contemplated by the Credit Agreement and the other Credit Documents, (ii) the Hedging Arrangements entered into by any Credit Party with a Swap Counterparty, and (iii) the Banking Services provided by Banking Services Provider to any Credit Party, each are (a) in furtherance of such Guarantor's corporate or limited liability company purposes, (b) necessary or convenient to the conduct, promotion or attainment of such Guarantor's business, and (c) for such Guarantor's direct or indirect benefit.

C. The Borrower is a party to this Guaranty in order to guarantee the Secured Obligations to the extent that the Secured Obligations were directly incurred by a Credit Party other than the Borrower.

D. Each Guarantor is executing and delivering this Guaranty (i) to induce the Lenders to provide and to continue to provide Advances under the Credit Agreement, (ii) to induce the Issuing Lenders to provide and to continue to provide Letters of Credit under the Credit Agreement, and (iii) intending it to be a legal, valid, binding, enforceable and continuing obligation of such Guarantor.

NOW, THEREFORE, in consideration of the premises, each Guarantor hereby agrees as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined in this Guaranty that are defined in the Credit Agreement shall have the meanings assigned to such terms by the Credit Agreement.

Section 2. Guaranty.

(a) Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment and performance, when due, whether at stated maturity, by acceleration or otherwise, of all Secured Obligations, whether absolute or contingent and whether for principal, interest (including, without limitation, interest that but for the existence of a bankruptcy, reorganization or similar proceeding would accrue) (collectively, the "Guaranteed Obligations"). Without limiting the generality

of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed to the Administrative Agent, any Issuing Lender, the Swing Line Lender or any Lender under the Credit Documents, or any other Secured Party, but for the fact that they are unenforceable or not allowable due to insolvency or the existence of a bankruptcy, reorganization, moratorium or similar proceeding involving such Guarantor.

(b) If any or all of the Guaranteed Obligations are not duly paid or performed by the Borrower and are not recoverable under Section 2(a) for any reason whatsoever, such Guaranteed Obligations shall, as a separate and distinct obligation, be recoverable by the Secured Parties from each Guarantor as the primary obligor and principal debtor in respect thereof and shall be paid to the Secured Parties forthwith after demand therefor as provided herein.

(c) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree that in the event a payment shall be made on any date under this Guaranty by any Guarantor (the "Funding Guarantor"), each other Guarantor (each a "Contributing Guarantor") shall indemnify the Funding Guarantor in an amount equal to the amount of such payment, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor as of such date and the denominator of which shall be the aggregate net worth of all the Contributing Guarantors together with the net worth of the Funding Guarantor as of such date. Any Contributing Guarantor making any payment to a Funding Guarantor pursuant to this Section 2(b) shall be subrogated to the rights of such Funding Guarantor to the extent of such payment.

(d) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Termination Date. Each Qualified ECP Guarantor intends that this Section 2 constitute, and this Section 2 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(e) Anything contained in this Guaranty to the contrary notwithstanding, the obligations of each Guarantor under this Guaranty on any date shall be limited to a maximum aggregate amount equal to the largest amount that would not, on such date, render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the United States Bankruptcy Code (11 U.S.C. §§ 101 et. seq) or any applicable provisions of comparable laws relating to bankruptcy, insolvency, or reorganization, or relief of debtors (collectively, the "Fraudulent Transfer Laws"), but only to the extent that any Fraudulent Transfer Law has been found in a final non-appealable judgment of a court of competent jurisdiction to be applicable to such obligations as of such date, in each case:

(i) after giving effect to all liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws, but specifically excluding:

(A) any liabilities of such Guarantor in respect of intercompany indebtedness to the Borrower or other affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder;

(B) any liabilities of such Guarantor under this Guaranty; and

(C) any liabilities of such Guarantor under each of its other guarantees of and joint and several co-borrowings of Debt, in each case entered into on the date this Guaranty becomes effective, which contain a limitation as to maximum amount substantially similar to that set forth in this Section 2(e) (each such other guarantee and joint and several co-borrowing entered into on the date this Guaranty becomes effective, a "Competing Guaranty") to the extent such Guarantor's liabilities under such Competing Guaranty exceed an amount equal to (1) the aggregate principal amount of such Guarantor's obligations under such Competing Guaranty (notwithstanding the operation of that limitation contained in such Competing Guaranty that is substantially similar to this Section 2(e)), multiplied by (2) a fraction (i) the numerator of which is the aggregate principal amount of such Guarantor's obligations under such Competing Guaranty (notwithstanding the operation of that limitation contained in such Competing Guaranty that is substantially similar to this Section 2(e)), and (ii) the denominator of which is the sum of (x) the aggregate principal amount of the obligations of such Guarantor under all other Competing Guaranties (notwithstanding the operation of those limitations contained in such other Competing Guaranties that are substantially similar to this Section 2(e)), (y) the aggregate principal amount of the obligations of such Guarantor under this Guaranty (notwithstanding the operation of this Section 2(e)), and (z) the aggregate principal amount of the obligations of such Guarantor under such Competing Guaranty (notwithstanding the operation of that limitation contained in such Competing Guaranty that is substantially similar to this Section 2(e)); and

(ii) after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement (including any such right of contribution under Section 2(b)).

Section 3. Guaranty Absolute. Until the Termination Date, each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent, any Issuing Lender, the Swing Line Lender, any Lender, any Banking Services Provider or any Swap Counterparty with respect thereto but subject to Sections 2(c) or 2(d) above. The obligations of each Guarantor under this Guaranty are independent of the Guaranteed Obligations or any other obligations of any other Person under the Credit Documents or in connection with any Hedging Arrangement, and a separate action or actions may be brought and prosecuted against a Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Guarantor or any other Person or whether any Guarantor or any other Person is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor, to the extent not prohibited by applicable law, hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Credit Document or any agreement or instrument relating thereto or any part of the Guaranteed Obligations being irrecoverable;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of any Person under the Credit Documents or any agreement or instrument relating to Hedging Arrangements with a Swap Counterparty, or Banking Services with a Banking Services Provider, or any other amendment or waiver of or any

consent to departure from any Credit Document or any agreement or instrument relating to Hedging Arrangements with a Swap Counterparty, or Banking Services with a Banking Services Provider, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of any other Person under the Credit Documents or any other assets of any Guarantor;

(e) any change, restructuring or termination of the corporate structure or existence of any Guarantor;

(f) any failure of any Lender, the Administrative Agent, any Issuing Lender, the Swing Line Lender or any other Secured Party to disclose to any Guarantor any information relating to the business, condition (financial or otherwise), operations, properties or prospects of any Person now or in the future known to the Administrative Agent, any Issuing Lender, the Swing Line Lender, any Lender or any other Secured Party (and each Guarantor hereby irrevocably waives any duty on the part of any Secured Party to disclose such information);

(g) any signature of any officer of any Guarantor being mechanically reproduced in facsimile or otherwise;

(h) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Guarantor or any other Person against any Secured Party;

(i) the insolvency, bankruptcy arrangement, reorganization, adjustment, composition, liquidation, disability, dissolution or lack of power of any Guarantor or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations or the failure of the Administrative Agent or any other Secured Party to file or enforce a claim in bankruptcy or other proceeding with respect to any Person; or any sale, lease or transfer of any or all of the assets of any Guarantor, or any changes in the holders of equity of any Guarantor;

(j) any failure of the Administrative Agent or any other Secured Party to take any action whatsoever to mitigate or reduce any Guarantor's liability hereunder or any other Credit Document;

(k) any Legal Requirement which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation;

(l) the possibility that the Guaranteed Obligations may at any time and from time to time exceed the aggregate liability of such Guarantor under this Guaranty;

(m) any defense arising by reason of any failure of any Secured Party to make any presentment, or protest or to give any other notice, including notice of all of the following: acceptance of this Guaranty, partial payment or non-payment of all or any part of the Guaranteed Obligations and the existence, creation, or incurring of new or additional Guaranteed Obligations;

(n) any defense arising by reason of any incapacity, lack of authority, or other defense of the Borrower or any other person, or by reason of any limitation, postponement or prohibition on a Secured Party's rights to payment, or the cessation from any cause whatsoever of the liability of the Borrower or any other person with respect to all or any part of the Guaranteed Obligations (other than payment to the Secured Parties in full), or by reason of any act or omission of the Secured Parties or others which directly or indirectly results in the discharge or release of the Borrower or any other person or of all or any part of the Guaranteed Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise;

(o) any defense arising by reason of the failure of the Secured Parties to marshal assets;

(p) any defense based upon any failure of the Secured Parties to give to the Borrower or Guarantor notice of any sale or other disposition of any property securing any or all of the Guaranteed Obligations or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property; or

(q) any other circumstance or any existence of or reliance on any representation by any Secured Party that might otherwise constitute an equitable or legal defense available to, or an equitable or legal discharge of, any Guarantor or any other guarantor, surety or other Person (other than a defense of payment or performance).

Section 4. Continuation and Reinstatement, Etc. Each Guarantor agrees that, to the extent that payments of any of the Guaranteed Obligations are made, or any Secured Party receives any proceeds of Collateral, and such payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, or otherwise required to be repaid, then to the extent of such repayment the Guaranteed Obligations shall be reinstated and continued in full force and effect as of the date such initial payment or collection of proceeds occurred.

Section 5. Waivers and Acknowledgments.

(a) Each Guarantor, to the extent not prohibited by applicable law, hereby waives promptness, diligence, presentment, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien or any property or exhaust any right or take any action against the Borrower or any other Person or any collateral.

(b) Each Guarantor, to the extent not prohibited by applicable law, hereby irrevocably waives any right to revoke this Guaranty, and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from (i) the financing arrangements involving any Guarantor contemplated by the Credit Documents, (ii) the Hedging Arrangements entered into by a Credit Party with a Swap Counterparty, and (iii) the Banking Services provided to any Credit Party, and that the waivers set forth in this Guaranty are knowingly made in contemplation of such benefits.

Section 6. Subrogation and Subordination.

(a) No Guarantor will exercise any rights that it may now have or hereafter acquire against any Credit Party to the extent that such rights arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guaranty or any other Credit Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Credit Party, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Credit Party, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until after the Termination Date. If any amount shall be paid to a Guarantor in violation of the preceding sentence at any time prior to or on the Termination Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations and any and all other amounts payable by the Guarantors under this Guaranty, whether matured or unmatured, in accordance with the terms of the Credit Documents.

(b) Each Guarantor agrees that all Subordinated Guarantor Obligations (as hereinafter defined) are and shall be subordinate and inferior in rank, preference and priority to all obligations of such Guarantor in respect of the Guaranteed Obligations hereunder, and such Guarantor shall, if requested by the Administrative Agent, execute a subordination agreement reasonably satisfactory to the Administrative Agent to more fully set out the terms of such subordination. Each Guarantor agrees that none of the Subordinated Guarantor Obligations shall be secured by a lien or security interest on any assets of such Guarantor or any ownership interests in any Subsidiary of such Guarantor. "Subordinated Guarantor Obligations" means any and all obligations and liabilities of a Guarantor owing to any other Guarantor, direct or contingent, due or to become due, now existing or hereafter arising, including, without limitation, all future advances, with interest, attorneys' fees, expenses of collection and costs.

Section 7. Representations and Warranties. Each Guarantor hereby represents and warrants as follows:

(a) There are no conditions precedent to the effectiveness of this Guaranty.

(b) That such Guarantor has, independently and without reliance upon the Administrative Agent or any Lender and based on such documents and information as it has deemed reasonably appropriate, made its own credit analysis and decision to enter into this Guaranty, and such Guarantor has established adequate means of obtaining from each Credit Party on a continuing basis information pertaining to, and is now and on a continuing basis will be familiar with, the business, condition (financial and otherwise), operations, properties and prospects of each Credit Party.

(c) The obligations of such Guarantor under this Guaranty are the valid, binding and legally enforceable obligations of such Guarantor in accordance with its terms, except as limited by applicable Debtor Relief Laws at the time in effect affecting the rights of creditors generally and by general principles of equity whether applied by a court of law or equity, and the execution and delivery of this Guaranty by such Guarantor has been duly authorized by all requisite corporate or limited liability company actions, as applicable, on the part of such Guarantor, and the Person who is executing and delivering this Guaranty on behalf of such Guarantor.

(d) The execution, delivery, and performance by each Guarantor of this Guaranty (i) are within such Guarantor's corporate or limited liability company, as applicable powers, (ii) have been duly authorized by all necessary corporate, limited liability company or partnership action, as applicable, (iii) do not contravene any articles or certificate of incorporation or certificate of formation or bylaws, partnership or limited liability company agreement, as applicable, binding on or affecting such Guarantor, other than those for which waivers or consents have been obtained, (iv) do not contravene any law or any material contractual obligation binding on or affecting such Guarantor, (v) do not result in or require the creation or imposition of any Lien prohibited by the Credit Agreement, and (vi) do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than (A) those that have been obtained and (B) filings necessary to perfect Liens created pursuant to the Credit Documents.

Section 8. Right of Set-Off. If an Event of Default shall have occurred and be continuing, the Administrative Agent, the Swing Line Lender, each Lender, each Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Guaranty or any other Credit Document to the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or such Affiliate, irrespective of whether or not the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or such Affiliate shall have made any demand under this Guaranty or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, the Swing Line Lender, such Lender, such Affiliate or such Issuing Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of the Administrative Agent, the Swing Line Lender, each Lender, each Issuing Lender and their respective Affiliates under this Section 8 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Swing Line Lender, such Lender, such Issuing Lender or their respective Affiliates may have. The Administrative Agent, the Swing Line Lender, each Lender and each Issuing Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9. Amendments, Etc. No amendment or waiver of any provision of this Guaranty and no consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the affected Guarantor and the Administrative Agent and shall otherwise be in accordance with Section 9.3 of the Credit Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10. Notices, Etc. All notices and other communications provided for hereunder shall be sent in the manner provided for in Section 9.9 of the Credit Agreement, and if to a Guarantor, at its address for notices specified in Schedule II to the Security Agreement, and if to the Administrative Agent, any Issuing Lender, the Swing Line Lender or any Lender, at its address specified in or pursuant to the Credit Agreement. All such notices and communications shall be effective as specified in Section 9.9 of the Credit Agreement.

Section 11. No Waiver: Remedies. No failure on the part of the Administrative Agent or any other Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 12. Continuing Guaranty: Assignments under the Credit Agreement. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon each Guarantor and its successors and assigns, (c) inure to the benefit of and, subject to Section 8.7 of the Credit Agreement, be enforceable by the Administrative Agent, each Lender, each Issuing Lender, and the Swing Line Lender and their respective successors, and, in the case of transfers and assignments made in accordance with the Credit Agreement, transferees and assigns, (d) inure to the benefit of and, subject to Sections 8.7 and 8.9 of the Credit Agreement, be enforceable by a Swap Counterparty and each of its successors, transferees and assigns to the extent such successor, transferee or assign is a Lender or an Affiliate of a Lender and (e) inure to the benefit of and, subject to Sections 8.7 and 8.9 of the Credit Agreement, be enforceable by a Banking Services Provider and each of its successors, transferees and assigns to the extent such successor, transferee or assign is a Lender or an Affiliate of a Lender. Without limiting the generality of the foregoing clause (c), subject to Section 9.7 of the Credit Agreement, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitment, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, subject, however, in all respects to the provisions of the Credit Agreement, including Section 9.7 of the Credit Agreement. Each Guarantor acknowledges that upon any Person becoming a Lender, the Administrative Agent, an Issuing Lender or the Swing Line Lender in accordance with the Credit Agreement, such Person shall be entitled to the benefits hereof.

Section 13. Governing Law. This Guaranty shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such state, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York).

Section 14. Submission to Jurisdiction; Service of Process. The parties hereto hereby agree that any suit or proceeding arising in respect of this Guaranty, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to the applicable parties at the address specified in Section 9.9 of the Credit Agreement, and as to the Process Agent, as provided in Section 9.14 of the Credit Agreement, will be effective service of process against such party for any action or proceeding relating to any such dispute. Nothing in this Section 14 shall affect the rights of any party hereto to serve legal process in any other manner permitted by applicable law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Guaranty in any court referred to in this Section 14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 15. Execution in Counterparts. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed

shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Guaranty by facsimile or by e- mail "PDF" copy shall be effective as delivery of a manually executed counterpart of this Guaranty.

Section 16. Waiver of Jury. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 16.

Section 17. **Indemnification; Waiver of Consequential Damages; Survival**. Each Guarantor agrees to all of the terms and provisions of Section 9.2 of the Credit Agreement applicable to it as a Credit Party. Section 9.2 of the Credit Agreement is hereby incorporated herein by reference. Without prejudice to the survival of any other agreement of the Guarantors hereunder, the agreements and obligations of the Credit Parties contained in this Section 17 shall survive the termination of this Guaranty, the termination of all Commitments, and the payment in full of the Advances and all other amounts payable under the Credit Agreement.

Section 18. Additional Guarantors. Pursuant to Section 5.6 of the Credit Agreement, certain Restricted Subsidiaries of the Parent that are Domestic Subsidiaries are required to enter into this Guaranty as a Guarantor. Upon execution and delivery after the date hereof by the Administrative Agent and any such Restricted Subsidiary of an instrument in the form of Annex 1, such Restricted Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any instrument adding an additional Guarantor as a party to this Guaranty shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Guaranty.

Section 19. USA Patriot Act. Each Secured Party that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any other Secured Party) hereby notifies each Guarantor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Guarantor, which information includes the name and address of such Guarantor and other information that will allow such Secured Party or the Administrative Agent, as applicable, to identify such Guarantor in accordance with the Patriot Act. Following a request by any Secured Party, each Guarantor shall promptly furnish all documentation and other information that such Secured Party reasonably requests in order to comply with its ongoing obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 20. **NOTICE OF FINAL AGREEMENT.**

THIS GUARANTY AND THE CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER SET FORTH HEREIN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Remainder of this page intentionally left blank.]

The Administrative Agent and each Guarantor has caused this Guaranty to be duly executed as of the date first above written.

GUARANTORS:

PIONEER INTERMEDIATE, INC.

By: _____
Name: _____
Title: _____

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

PIONEER NCS ENERGY HOLDCO, LLC

By: _____
Name: _____
Title: _____

NCS ENERGY SERVICES, LLC

By: _____
Name: _____
Title: _____

NCS OILFIELD SERVICES CANADA, INC.

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

SUPPLEMENT NO. dated as of (the "*Supplement*"), to the Guaranty Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Guaranty Agreement*"), among PIONEER INTERMEDIATE, INC. a Delaware corporation (the "*Parent*"), NCS OILFIELD SERVICES CANADA, INC., a corporation incorporated pursuant to the laws of Alberta ("NCS Canada"), each Restricted Subsidiary of the Parent that is a Domestic Subsidiary party thereto from time to time (together with Parent, individually, a "*Guarantor*" and collectively, the "*Guarantors*") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "*Administrative Agent*") for the benefit of the Secured Parties (as defined in the Credit Agreement referred to herein).

A. Reference is made to the Credit Agreement dated as of August 7, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among (a) the Parent, (b) Pioneer Investment, Inc., a Delaware corporation (the "*Borrower*"), (c) the lenders from time to time party thereto (the "*Lenders*"), (d) Wells Fargo Bank, National Association, as Administrative Agent, as an issuing lender and as a swing line lender and (e) HSBC Bank Canada, as an issuing lender.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guaranty Agreement and the Credit Agreement.

C. The Guarantors have entered into the Guaranty Agreement in order to induce the Lenders to make Advances and the Issuing Lenders to issue Letters of Credit. Section 18 of the Guaranty Agreement provides that additional Subsidiaries of the Parent may become Guarantors under the Guaranty Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary of the Parent (the "*New Guarantor*") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty Agreement in order to induce the Lenders to make additional Advances and the Issuing Lenders to issue additional Letters of Credit and as consideration for Advances previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 18 of the Guaranty Agreement, the New Guarantor by its signature below becomes a Guarantor under the Guaranty Agreement with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a "Guarantor" in the Guaranty Agreement shall be deemed to include the New Guarantor. The Guaranty Agreement is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it by all requisite corporate, limited liability company or partnership action and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Guarantor and the Administrative Agent. Delivery of an executed counterpart of a signature page of this Supplement by facsimile or by e-mail "PDF" copy shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Guaranty Agreement shall remain in full force and effect.

SECTION 5. Governing Law. This Supplement shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such state, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York).

SECTION 6. Submission to Jurisdiction; Service of Process. New Guarantor hereby agrees that any suit or proceeding arising in respect of this Supplement or the Guaranty Agreement, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. New Guarantor hereby agrees that service of any process, summons, notice or document by registered mail addressed to the applicable parties at the address specified in Section 9.9 of the Credit Agreement, and as to the Process Agent, as provided in Section 9.14 of the Credit Agreement, will be effective service of process against such party for any action or proceeding relating to any such dispute. Nothing in this Section 6 shall affect the rights of any party hereto to serve legal process in any other manner permitted by applicable law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Supplement or the Guaranty Agreement in any court referred to in this Section 6. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 7. Waiver of Jury. NEW GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE GUARANTY AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). NEW GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUPPLEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.

SECTION 8. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision hereof in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 10 of the Guaranty Agreement.

SECTION 10. **INTEGRATION. THIS SUPPLEMENT, THE GUARANTY AGREEMENT AND THE OTHER CREDIT DOCUMENTS, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER SET FORTH HEREIN OR THEREIN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.**

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Supplement to the Guaranty Agreement as of the day and year first above written.

[Name of New Guarantor]

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT D-1
FORM OF REVOLVING NOTE

C$,

For value received, the undersigned **PIONEER INVESTMENT, INC.**, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns ("Payee") the principal amount of No/100 Canadian Dollars (C$) or, if less, the aggregate outstanding principal amount of the Revolving Advances (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrower, together with interest on the unpaid principal amount of the Revolving Advances from the date of such Revolving Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrower may make prepayments on this Revolving Note in accordance with the terms of the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender. Capitalized terms used in this Revolving Note that are defined in the Credit Agreement and not otherwise defined in this Revolving Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Revolving Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Advance being evidenced by this Revolving Note, and (b) contains provisions for acceleration of the maturity of this Revolving Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Revolving Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in the currency specified in the Credit Agreement to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrower in Same Day Funds. The Payee shall record payments of principal made under this Revolving Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Revolving Note.

This Revolving Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Revolving Note is made expressly subject to the terms of Section 9.10 and Section 9.11 of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Revolving Note shall operate as a waiver of such rights.

THIS REVOLVING NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, APPLICABLE TO CONTRACTS MADE AND TO BE

PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS REVOLVING NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS REVOLVING NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature Page Follows]

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D-2
FORM OF TERM NOTE

C$,

For value received, the undersigned **PIONEER INVESTMENT, INC.**, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns ("Payee") the principal amount of No/ 100 Canadian Dollars (C$) or, if less, the aggregate outstanding principal amount of the Term Advances (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrower, together with interest on the unpaid principal amount of the Term Advances from the date of such Term Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrower may make prepayments on this Term Note in accordance with the terms of the Credit Agreement.

This Term Note is the Term Note referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender. Capitalized terms used in this Term Note that are defined in the Credit Agreement and not otherwise defined in this Term Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Term Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Term Advance being evidenced by this Term Note, and (b) contains provisions for acceleration of the maturity of this Term Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Term Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in the currency specified in the Credit Agreement to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrower in Same Day Funds. The Payee shall record payments of principal made under this Term Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Term Note.

This Term Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Term Note is made expressly subject to the terms of Section 9.10 and Section 9.11 of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Term Note shall operate as a waiver of such rights.

THIS TERM NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS TERM NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS TERM NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature Page Follows]

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D-3
FORM OF SWING LINE NOTE

C$,

For value received, the undersigned **PIONEER INVESTMENT, INC.**, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns ("Payee") the principal amount of No/100 Canadian Dollars (C$) or, if less, the aggregate outstanding principal amount of the Swing Line Advances (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrower, together with interest on the unpaid principal amount of the Swing Line Advances from the date of such Swing Line Advances until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrower may make prepayments on this Swing Line Note in accordance with the terms of the Credit Agreement.

This Swing Line Note is the Swing Line Note referred to in, and is entitled to the benefits of, and is subject to the terms of, the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender and HSBC Bank Canada, as an Issuing Lender. Capitalized terms used in this Swing Line Note that are defined in the Credit Agreement and not otherwise defined in this Swing Line Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Swing Line Advances by the Payee to the Borrower in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Swing Line Advance being evidenced by this Swing Line Note, and (b) contains provisions for acceleration of the maturity of this Swing Line Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Swing Line Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in the currency specified in the Credit Agreement to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrower in Same Day Funds. The Payee shall record payments of principal made under this Swing Line Note, but no failure of the Payee to make such recordings shall affect the Borrower's repayment obligations under this Swing Line Note.

This Swing Line Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Swing Line Note is made expressly subject to the terms of Section 9.10 and Section 9.11 of the Credit Agreement.

Except as specifically provided in the Credit Agreement, the Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Swing Line Note shall operate as a waiver of such rights.

THIS SWING LINE NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH,

THE LAWS OF THE STATE OF NEW YORK, APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5- 1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS SWING LINE NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS SWING LINE NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature Page Follows]

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

EXHIBIT E-1
FORM OF NOTICE OF REVOLVING BORROWING

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 W WT Harris Blvd.
Mail Code NC0680
Charlotte, North Carolina 28262
Attn: Syndication/Agency Services
Telephone: (704) 590-2760
Facsimile: (704) 590-2790

With a copy to:

Wells Fargo Bank, National Association
1000 Louisiana, 9th Floor, MAC T5002-090
Houston, Texas 77002
Attn: Michael G. Janak
Telephone: 713-319-1924
Facsimile: 713-739-1087

Ladies and Gentlemen:

Pursuant to Section [2.4(a)][2.3(d)][1] of the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement"; the defined terms of which are used in this Notice of Revolving Borrowing unless otherwise defined in this Notice of Revolving Borrowing) among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation, (c) the lenders party thereto from time to time, (d) Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and (e) HSBC Bank Canada, as an Issuing Lender, the undersigned hereby gives you irrevocable notice that the Borrower hereby requests a [Revolving][Swing Line] Borrowing (the "Proposed Borrowing"), and in connection with that request sets forth below the information relating to the Proposed Borrowing as required by the Credit Agreement:

(a) The Business Day of the Proposed Borrowing is , .[2]

(b) The Proposed Borrowing will be composed of [Canadian Base Rate Advances] [US Base Rate Advances] [Eurocurrency Advances] [B/A Advances] [Swing Line Advances].

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1 Use (a) Section 2.4(a) for requests of a Revolving Borrowing and (b) Section 2.3(d) for requests of a Swing Line Borrowing.

2 Pursuant to Section 2.4(a) of the Credit Agreement, each Notice of Borrowing shall be by facsimile, telex or electronic mail (and if by electronic mail, via any ".pdf" or other similar electronic means), confirmed promptly by the Borrower with a hard copy (other than with respect to notice sent by facsimile or electronic mail) not later than (i) 11:00 a.m. (Houston, Texas time) on the third Business Day before the date of the proposed Borrowing, in the case of a Eurocurrency Advance or a B/A Advance, (ii) 11:00 a.m. (Houston, Texas time) on the Business Day before the date of the proposed Borrowing, in the case of a US Base Rate Advance, (iii) 10:00 am (Houston, Texas time) on the Business Day before the date of the proposed Borrowing, in the case of a Canadian Base Rate Advance.

(c) The aggregate amount of the Proposed Borrowing is [C]$.[3]

(d) [The Interest Period for each Eurocurrency Advance made as part of the Proposed Borrowing is [month[s]].][4]

(e) [The Contract Period for each B/A Advance made as part of the Proposed Borrowing is [days].][5]

(f) The Proposed Borrowing will be made in [Dollars][Canadian Dollars].

The undersigned, under and pursuant to the Credit Agreement, hereby further certifies that the following statements will be true on the date of the Proposed Borrowing:

(1) the representations and warranties made by any Credit Party contained in the Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on such date, except that any representation and warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date; and

(2) no Default or Event of Default has occurred and is continuing or would result from the Proposed Borrowing or from the acceptance of the proceeds therefrom.

Very truly yours,

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

[3] Pursuant to Section 2.1(a) of the Credit Agreement, each Revolving Borrowing shall (A) if comprised of Base Rate Advances be in an aggregate amount not less than C$500,000 and in integral multiples of C$100,000 in excess thereof (or the remaining amount of the Revolving Commitments, if less), (B) if comprised of Eurocurrency Advances be in an aggregate amount not less than C$1,000,000 and in integral multiples of C$500,000 in excess thereof (or the remaining amount of the Revolving Commitments, if less) and (C) if comprised of B/A Advances be in such minimum amounts as required under Section 2.18 of the Credit Agreement. Pursuant to Section 2.3(a) of the Credit Agreement, if the Proposed Borrowing is a Swing Line Advance, and only if an AutoBorrow Agreement is not in effect, each Swing Line Advance shall be in an aggregate amount not less than C$100,000 and in integral multiples of C$50,000 in excess thereof.

[4] The duration of each such Interest Period shall be one, three, or six months (or twelve months or such other shorter monthly period if agreed to by all the relevant affected Lenders).

[5] The duration of each such Contract Period shall be 30 days, 60 days, 90 days or 180 days.

EXHIBIT E-2
FORM OF NOTICE OF TERM BORROWING

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 W WT Harris Blvd.
Mail Code NC0680
Charlotte, North Carolina 28262
Attn: Syndication/Agency Services
Telephone: (704) 590-2760
Facsimile: (704) 590-2790

With a copy to:

Wells Fargo Bank, National Association
1000 Louisiana, 9th Floor, MAC T5002-090
Houston, Texas 77002
Attn: Michael G. Janak
Telephone: 713-319-1924
Facsimile: 713-739-1087

Ladies and Gentlemen:

Pursuant to Section 2.4(a) of the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement"; the defined terms of which are used in this Notice of Term Borrowing unless otherwise defined in this Notice of Term Borrowing) among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation, (c) the lenders party thereto from time to time, (d) Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and (e) HSBC Bank Canada, as an Issuing Lender, the undersigned hereby gives you irrevocable notice that the Borrower hereby requests a Term Borrowing (the "Proposed Borrowing"), and in connection with that request sets forth below the information relating to the Proposed Borrowing as required by the Credit Agreement:

(a) The Business Day of the Proposed Borrowing is , ..[1]

(b) The Proposed Borrowing will be composed of [Canadian Base Rate Advances] [Eurocurrency Advances] [B/A Advances].

(c) The aggregate amount of the Proposed Borrowing is C$.

[1] Pursuant to Section 2.4(a) of the Credit Agreement, each Notice of Borrowing shall be by facsimile, telex or electronic mail (and if by electronic mail, via any ".pdf" or other similar electronic means), confirmed promptly by the Borrower with a hard copy (other than with respect to notice sent by facsimile or electronic mail) not later than (i) 11:00 a.m. (Houston, Texas time) on the third Business Day before the date of the proposed Borrowing, in the case of a Eurocurrency Advance or a B/A Advance, (ii) 11:00 a.m. (Houston, Texas time) on the Business Day before the date of the proposed Borrowing, in the case of a US Base Rate Advance, (iii) 10:00 am (Houston, Texas time) on the Business Day before the date of the proposed Borrowing, in the case of a Canadian Base Rate Advance.

(d) [The Interest Period for each Eurocurrency Advance made as part of the Proposed Borrowing is [month[s]].][2]

(e) [The Contract Period for each B/A Advance made as part of the Proposed Borrowing is [days].][3]

(f) The Proposed Borrowing will be made in Canadian Dollars.

The undersigned, under and pursuant to the Credit Agreement, hereby further certifies that the following statements will be true on the date of the Proposed Borrowing:

(1) the representations and warranties made by any Credit Party contained in the Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on such date, except that any representation and warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date; and

(2) no Default or Event of Default has occurred and is continuing or would result from the Proposed Borrowing or from the acceptance of the proceeds therefrom.

Very truly yours,

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

[2] The duration of each such Interest Period shall be one, three, or six months (or twelve months or such other shorter monthly period if agreed to by all the relevant affected Lenders).

[3] The duration of each such Contract Period shall be 30 days, 60 days, 90 days or 180 days.

EXHIBIT F
FORM OF NOTICE OF CONTINUATION OR CONVERSION

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 W WT Harris Blvd
Mail Code NC0680
Charlotte, North Carolina 28262
Attn: Syndication/Agency Services
Telephone: (704) 590-2760
Facsimile: (704) 590-2790

With a copy to:

Wells Fargo Bank, National Association
1000 Louisiana, 9th Floor, MAC T5002-090
Houston, Texas 77002
Attn: Michael G. Janak
Telephone: 713-319-1924
Facsimile: 713-739-1087

Ladies and Gentlemen:

Pursuant to Section 2.4(b) of the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement", the defined terms of which are used in this Notice of Conversion or Continuation as defined therein unless otherwise defined in this Notice of Conversion or Continuation) by and among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation, (c) the lenders party thereto, (d) Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and (e) HSBC Bank Canada, as an Issuing Lender, the undersigned hereby gives you irrevocable notice that the Borrower hereby requests a [Conversion][continuation] of outstanding [Revolving][Term] Advances, and in connection with that request sets forth below the information relating to such [Conversion][continuation] (the "Proposed [Conversion][continuation]") as required by Section 2.4(b) of the Credit Agreement:

(a) The Business Day of the Proposed [Conversion][continuation] is , .[1]

[1] Pursuant to Section 2.4(b) of the Credit Agreement, each Notice of Continuation or Conversion shall be in writing or by telephone, telex or facsimile confirmed promptly by the Borrower with a hard copy (other than with respect to notice sent by facsimile) (A) no later than 11:00 a.m. (Houston, Texas time) (i) on the Business Day before the date of the proposed Conversion date in the case of a Conversion to a US Base Rate Advance, and (ii) at least three Business Days in advance of the proposed Conversion or continuation date in the case of a Conversion to, or a continuation of, a Eurocurrency Advance or a B/A Advance and (B) no later than 10:00 a.m. (Houston, Texas time) on the Business Day before the date of the proposed Conversion date in the case of a Conversion to a Canadian Base Rate Advance.

(b) The aggregate amount of the existing [Revolving][Term] Advances to be [Converted][continued] is [C]$ and is comprised of [Canadian Base Rate Advances] [US Base Rate Advances] [Eurocurrency Advances] [B/A Advances] ("Existing Advances").

(c) The Proposed [Conversion][continuation] consists of [a Conversion of the Existing Advances to [Canadian Base Rate Advances] [US Base Rate Advances] [Eurocurrency Advances] [B/A Advances]] [a continuation of the Existing Advances].

[(d) The Interest Period for the Proposed [Conversion][continuation] is [month[s]].[2]

[(e) [The Contract Period for the Proposed [Conversion][continuation] is [days].][3]

Very truly yours,

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

[2] The duration of each such Interest Period shall be one, three, or six months (or twelve months or such other shorter monthly period if agreed to by all the relevant affected Lenders).

[3] The duration of each such Contract Period shall be 30 days, 60 days, 90 days or 180 days.

EXHIBIT G-1

FORM OF NOTICE OF MANDATORY PAYMENT

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 W WT Harris Blvd.
Mail Code NC0680
Charlotte, North Carolina 28262
Attn: Syndication/Agency Services
Telephone: (704) 590-2760
Facsimile: (704) 590-2790

With a copy to:

Wells Fargo Bank, National Association
1000 Louisiana, 9th Floor, MAC T5002-090
Houston, Texas 77002
Attn: Michael G. Janak
Telephone: 713-319-1924
Facsimile: 713-739-1087

Ladies and Gentlemen:

The undersigned (a) refers to the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or modified from time-to-time, the "Credit Agreement," the defined terms of which are used in this Notice of Mandatory Payment unless otherwise defined in this Notice of Mandatory Payment) among (i) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (ii) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (iii) the lenders party thereto, (iv) Wells Fargo Bank, National Association, as administrative agent, swing line lender and an issuing lender, and (vi) HSBC Bank Canada, as an issuing lender, and (b) certifies that it is authorized to execute and deliver this Notice of Mandatory Payment under and pursuant to the Credit Agreement.

The Borrower hereby gives you irrevocable notice pursuant to the Credit Agreement of the following payments *(check the box next to which would apply for this Notice of Payment)*:

☐ **MANDATORY PREPAYMENT AS A RESULT OF EXCESS CASH FLOW**

Excess Cash Flow is calculated as follows:

(a)	Parent's consolidated EBITA for such period (without giving effect to clause (a)(xi) thereof	C$
(b)	any decrease in the Working Capital of the Parent and its Restricted Subsidiaries during such period (measured as the excess of such Working Capital at the beginning of such period over such Working Capital at the end of such period)	C$
(c)	the aggregate amount of all regularly scheduled principal payments of Debt	C$
(d)	the aggregate amount of Interest Expenses paid in such period	C$

(e)	Taxes (including Permitted Tax Distributions) actually paid in cash by the Credit Parties during such period but only to the extent not deducted from any previous period's Excess Cash Flow as accrued Taxes under the following clause (f)	C$
(f)	Taxes accrued by the Credit Parties during such period and paid during the first calendar month of the next succeeding period	C$
(g)	The aggregate amount applied to fund permitted Capital Expenditures of the Credit Parties made during such period (other than to the extent funded with Equity Issuance Proceeds or the proceeds of Debt but including amounts funded with proceeds of Revolving Borrowings)	C$
(h)	the aggregate amount applied to fund Permitted Acquisitions (other than to the extent funded with Equity Issuance Proceeds or proceeds of Debt but including amounts funded with proceeds of Revolving Borrowings)	C$
(i)	without duplication of any amounts covered under clause (c) above, the aggregate amount applied to make optional prepayments of the scheduled principal installments of the Term Advances to the extent (A) such prepayments were not financed with the proceeds of Debt (other than Revolving Borrowings) and (B) such prepayments were not applied to reduce, in any manner, the mandatory prepayment amounts on account of Excess Cash Flow for any preceding fiscal year or for such fiscal year as permitted under Section 2.5(c)(i)	C$
(j)	to the extent added back in determining EBITDA under clause (a) of the definition of "EBITDA": (i) fees and expenses with respect to Permitted Acquisitions, (ii) costs and fees paid in cash associated with the closing of the Credit Documents, (iii) all other expenses paid in cash, and (iv) extraordinary cash gains	C$
(k)	any increase in the Working Capital of the Parent and its Restricted Subsidiaries during such period (measured as the excess of such Working Capital at the end of such period over such Working Capital at the beginning thereof)	C$
(l)	the sum of (c) + (d) + (e) + (f) + (g) + (h) + (i) + (j) + (k)	C$

The Leverage Ratio of the Parent as of December 31, 20[ ] is [equal to or greater than] [less than] 2.00 to 1.00.

Excess Cash Flow = (a) *plus* (b) *minus* (l)…C$ with [50%][0%][1] thereof to be applied as payment.

Excess Cash Flow Payment Credit[2]…C$

1 Pursuant to Section 2.5(c)(i) of the Credit Agreement, use (a) 50% if the Leverage Ratio is equal to or greater than 2.00 to 1.00, and (b) 0% if the Leverage Ratio is less than 2.00 to 1.00.

As required under Section 2.5(c)(i) of the Credit Agreement, the Borrower will make a payment of C$ within five (5) Business Days following the delivery of the financial statements referred to in Section 5.2(a) which shall be applied to prepay (or defease, as applicable) the Term Advances.

☐ MANDATORY PREPAYMENT AS A RESULT OF RECEIPT OF DEBT INCURRENCE PROCEEDS (OTHER THAN THOSE RESULTING FROM PERMITTED DEBT)

Debt Incurrence Proceeds of C$ were received on , 20 .

As required under Section 2.5(c)(ii) of the Credit Agreement, the Borrower will make a payment of C$ on , 20 , which shall be applied to prepay (or defease, as applicable) the Term Advances.

☐ MANDATORY PREPAYMENT AS A RESULT OF A NON-PERMITTED ASSET SALE

A non-Permitted Asset Sale was completed on , 20 with Net Cash Proceeds of C$.

As required under Section 2.5(c)(iii) of the Credit Agreement, the Borrower will make a payment of C$ on , 20 , which shall be applied to prepay (or defease, as applicable) the Term Advances.

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2 The amount of any payment required to be made may, at the election of the Borrower, be reduced on a dollar-for-dollar basis for (x) any payments made pursuant to Section 2.5(b) of the Credit Agreement to prepay (or defease, as applicable) any Term Advances and any Revolving Advances (to the extent accompanied by a permanent reduction of the relevant Revolving Commitment) during such fiscal year to the extent not applied to reduce the payments required under Section 2.5(c)(i) of the Credit Agreement for any such fiscal year or any preceding fiscal year (including as a reduction of Excess Cash Flow), and (y) at the election of the Borrower and without duplication, any payments made pursuant to Section 2.5(b) of the Credit Agreement to prepay (or defease, as applicable) any Term Advances and any Revolving Advances (to the extent accompanied by a permanent reduction of the relevant Revolving Commitment) after such December 31 but prior to the date in the succeeding fiscal year when the Excess Cash Flow payment described in Section 2.5(c)(i) of the Credit Agreement is required to be made to the extent not already applied to reduce the payments required under Section 2.5(c)(i) (including as a reduction of Excess Cash Flow); provided that, (i) in any case, with respect to any such optional prepayment of Term Advances, such reduction shall only be permitted to the extent such prepayment was not financed with the proceeds of Debt (other than Revolving Borrowings) and (ii) such optional prepayment was applied to the scheduled principal installments of the Term Advances in the inverse order of maturity.

☐ MANDATORY PREPAYMENT AS A RESULT OF A PERMITTED ASSET SALE

A Permitted Asset Sale of the type described in clause (d), (f) and (o) of Section 6.7 of the Credit Agreement (whether in a single transaction or a series of related transactions) was completed on , 20 with Net Cash Proceeds of C$ [3] and either (a) a Default exists so 100% of such amount is being applied as a payment or (b) no Default exists so only the portion thereof that has not been reinvested in a manner permitted under the Credit Agreement in assets of any Credit Party which are useful in the business of such Credit Party is being applied as payment.

As required under Section 2.5(c)(iv) of the Credit Agreement, the Borrower will make a payment of C$ on , 20 , which shall be applied to prepay (or defease, as applicable) the Term Advances.

☐ MANDATORY PREPAYMENT AS A RESULT OF RECEIPT OF EXTRAORDINARY RECEIPTS

Extraordinary Receipts (whether from a single event or related series of events and whether as one payment or a series of payments) of C$ were received on , 20 and either (a) a Default exists so 100% of such amount is being applied as a payment, (b) no Default exists so only the portion thereof that has not been reinvested in a manner permitted under the Credit Agreement in fixed, capital or replacement assets or, in the case of business interruption insurance proceeds, expected to be used in the operations of any Credit Party, is being applied as payment or (c) an Event of Default exists and such Extraordinary Receipts are insurance proceeds so 100% of such amount is being turned over to the Administrative Agent in accordance with Section 5.3(d) of the Credit Agreement.

As required under Section 2.5(c)(v) of the Credit Agreement, the Borrower will make a payment of C$ on , 20 , which shall be applied to prepay (or defease, as applicable) the Term Advances.

☐ MANDATORY PREPAYMENT AFTER A COMPUTATION DATE

The Revolving Outstandings exceed the aggregate Revolving Commitments in effect under the Credit Agreement.

As required under Section 2.5(c)(vii) of the Credit Agreement, the Borrower will make a payment of C$ on , 20 , which shall be applied in the following amounts and in the following order:

(i) [C]$ to prepay Swing Line Advances

(ii) [C]$ to prepay Revolving Advances (or defease, as applicable)

(iii) [C]$ to deposit into the Cash Collateral Account to provide Cash Collateral in the amount of such excess for the Letter of Credit Exposure

☐ RESTRICTED AMOUNT REDUCTION

The Borrower has reasonably determined in good faith that the repatriation to the Borrower as a distribution or dividend of any amounts required to mandatorily prepay the Term Advances pursuant to

[3] Which exceeds $25,000 individually or $250,000 when aggregated with all Permitted Assets Sales of the type described in clause (d), (f) and (o) of Section 6.7 of the Credit Agreement.

Section 2.5(c)[(i)][(iv)][(v)][4] of the Credit Agreement that are directly attributable to [Excess Cash Flow] [Debt Incurrence Proceeds] [Net Cash Proceeds] [Extraordinary Receipts] of a Foreign Subsidiary (other than NCS Canada) would result in a material and adverse Tax liability (including any foreign withholding Tax) of $[ ] (such amount, a "Restricted Amount"). The mandatory prepayment required pursuant to Section 2.5(c)[(i)][(iv)][(v)][5] shall be reduced by the Restricted Amount.

4 Select all applicable sections.
5 Select all applicable sections.

Very truly yours,

PIONEER INVESTMENT, INC., as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT G-2

FORM OF NOTICE OF OPTIONAL PAYMENT

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 W WT Harris Blvd.
Mail Code NC0680
Charlotte, North Carolina 28262
Attn: Syndication/Agency Services
Telephone: (704) 590-2760
Facsimile: (704) 590-2790

With a copy to:

Wells Fargo Bank, National Association
1000 Louisiana, 9th Floor, MAC T5002-090
Houston, Texas 77002
Attn: Michael G. Janak
Telephone: 713-319-1924
Facsimile: 713-739-1087

Ladies and Gentlemen:

The undersigned, in its capacity as the Borrower Representative, refers to the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time-to-time, the "Credit Agreement," the defined terms of which are used in this Notice of Optional Payment unless otherwise defined in this Notice of Optional Payment) among (i) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (ii) Pioneer Intermediate, Inc., a Delaware corporation, (iii) the lenders party thereto, (iv) Wells Fargo Bank, National Association, as Administrative Agent, as an Issuing Lender and as Swing Line Lender, and (v) HSBC Bank Canada, as an Issuing Lender.

The Borrower hereby gives you [irrevocable] notice pursuant to the Credit Agreement of the following payments (*check the box next to which would apply for this Notice of Optional Payment)*:

☐ **OPTIONAL PREPAYMENT – Eurocurrency Advances**

The Borrower hereby gives the Administrative Agent at least three Business Days' irrevocable notice that the Borrower will make a prepayment of **Eurocurrency Advances** in an amount equal to [C]$ [1] on , 201 and such prepayment shall be applied in the following amount:

[C]$ to prepay [Revolving][Term] Advances

[C]$ to prepay [Revolving][Term] Advances

[1] Pursuant to Section 2.5(b)(i) of the Credit Agreement, must be at least C$500,000.00 and in multiple integrals of C$100,000.00 in excess thereof (or such lesser amount or integral to repay a Borrowing in full).

☐ **OPTIONAL PREPAYMENT – Base Rate Advances**

The Borrower hereby gives the Administrative Agent one Business Day's irrevocable notice that the Borrower will make a prepayment of **Base Rate Advances** in an amount equal to [C]$ [2] on , 201 and such prepayment shall be applied in the following amount:

[C]$ to prepay [Revolving][Term] Advances

[C]$ to prepay [Revolving][Term] Advances

☐ **OPTIONAL PREPAYMENT – Swing Line Advances**

The Borrower hereby gives the Administrative Agent one Business Day's irrevocable notice that the Borrower will make a prepayment of Swing Line Advances in an amount equal to [C]$ [3] on , 201 .

[Notwithstanding anything herein to the contrary, this Notice of Optional Payment is conditioned upon the effectiveness of , in which case this Notice of Optional Payment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the date such prepayment is scheduled to be applied in accordance with this Notice of Optional Payment) if such condition is not satisfied.]

Very truly yours,

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

[2] Pursuant to Section 2.5(b)(i) of the Credit Agreement, must be at least C$500,000.00 and in multiple integrals of C$50,000.00 in excess thereof (or such lesser amount or integral to repay a Borrowing in full).

[3] Pursuant to Section 2.5(b)(i) of the Credit Agreement, only if an AutoBorrow Agreement is not in effect, must be at least C$100,000.00 and in multiple integrals of C$50,000.00 in excess thereof (or such lesser amount or integral to repay a Borrowing in full).

EXHIBIT H

FORM OF PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT, dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Security Agreement"), is by and among PIONEER INTERMEDIATE, INC., a Delaware corporation (the "Parent"), PIONEER INVESTMENT, INC., a Delaware corporation (the "Borrower"), NCS Oilfield Services Canada, Inc., a corporation amalgamated pursuant to the laws of Alberta ("NCS Canada") and each Restricted Subsidiary of the Parent that is a Domestic Subsidiary party hereto from time to time (collectively with the Borrower, the Parent and NCS Canada, the "Grantors" and individually, a "Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (the "Administrative Agent") for the ratable benefit of the Secured Parties (as defined in the Credit Agreement referred to herein).

W I T N E S S E T H:

WHEREAS, this Security Agreement is entered into in connection with that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Parent, the lenders party thereto from time to time (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent, as an issuing lender, and as a swing line lender, and HSBC Bank Canada, as an issuing lender;

WHEREAS, pursuant to the terms of the Credit Agreement, and in consideration of the credit extended by the Lenders to the Borrower and the letters of credit issued by the Issuing Lenders for the account of any Credit Party, certain of the Grantors have executed and delivered that certain Guaranty Agreement dated as of the date hereof (the "Guaranty"), guaranteeing the Secured Obligations;

WHEREAS, as a condition precedent to the initial extension of credit under the Credit Agreement, each Grantor is required to execute and deliver this Security Agreement; and

WHEREAS, it is in the best interests of each Grantor to execute this Security Agreement inasmuch as each Grantor will derive substantial direct and indirect benefits from (i) the transactions contemplated by the Credit Agreement, (ii) the Hedging Arrangements entered into by the Borrower or any other Credit Party with a Swap Counterparty, and (iii) the Banking Services provided by any Banking Services Provider to any Credit Party, and each Grantor is willing to execute, deliver and perform its obligations under this Security Agreement to secure the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees, for the benefit of each Secured Party, as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Terms. The following terms (whether or not underscored) when used in this Security Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Administrative Agent" has the meaning set forth in the preamble.

"Borrower" has the meaning set forth in the preamble.

"Collateral" has the meaning set forth in Section 2.1(a).

"Collateral Account" has the meaning set forth in Section 4.3(b).

"Computer Hardware and Software Collateral" means all of the following now owned or hereafter acquired by a Grantor: (a) all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware, including all operating system software, utilities and application programs in whatsoever form, (b) software programs (including both source code, object code and all related applications and data files), designed for use on the computers and electronic data processing hardware described in clause (a) above, (c) all firmware associated therewith, (d) all documentation (including flow charts, logic diagrams, manuals, guides, specifications, training materials, charts and pseudo codes) with respect to such hardware, software and firmware described in the preceding clauses (a) through (c), and (e) all rights with respect to all of the foregoing, including copyrights, licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, improvements, error corrections, updates, additions or model conversions of any of the foregoing.

"Control Agreement" means an authenticated record in form and substance reasonably satisfactory to the Administrative Agent, that provides for the Administrative Agent (for the ratable benefit of the Secured Parties) to have "control" (as defined in the UCC) over certain Collateral.

"Copyright Collateral" means all of the following now owned or hereafter acquired by a Grantor: all copyrights of any Grantor, registered or unregistered and whether published or unpublished, now or hereafter in force throughout the world including all of such Grantor's rights, titles and interests in and to all copyrights registered in the United States Copyright Office, the Canadian Intellectual Property Office or anywhere else in the world, including without limitation those copyrights referred to in Item C of Schedule III hereto, and registrations and recordings thereof and all applications for registration thereof, whether pending or in preparation, the right to sue for past, present and future infringements of any of the foregoing, all rights corresponding thereto, all extensions and renewals thereof and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and Proceeds of suit.

"Credit Agreement" has the meaning set forth in the first recital.

"Credit Agreement Letters of Credit" means the letters of credit issued under or pursuant to the Credit Agreement.

"Custodian" means any individual that is party to a Custodial Agreement and that has been designated by the Administrative Agent as a "Custodian" pursuant to such Custodial Agreement.

"Design Collateral" means all of the following now owned or hereafter acquired by a Grantor: (a) all industrial designs and intangibles of like nature (whether registered or unregistered), now owned or existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the Canadian Intellectual Property Office or in any similar office or agency in any other country or any political subdivision thereof, including without limitation those industrial designs referred to in Item D of Schedule III hereto, and (b) all reissues, extensions or renewals thereof.

"Distributions" means all cash distributions, cash dividends, stock dividends, other distributions, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, and all other distributions or payments (whether similar or dissimilar to the foregoing) on or with respect to, or on account of, any Pledged Share or Pledged Interest.

"Equipment" has the meaning set forth in Section 2.1(a)(i).

"Excluded Collateral" has the meaning set forth in Section 2.1(b).

"Excluded Contract" means any contract (and any contract rights arising thereunder) to which any of the Grantors is a party on the date hereof or which is entered into by any Grantor after the date hereof which complies with Section 6.5 of the Credit Agreement, in any case to the extent (but only to the extent) that a Grantor is prohibited from granting a security interest in, pledge of, or charge, mortgage or lien upon any such Property by reason of (a) a negative pledge, anti-assignment provision or other contractual restriction in existence on the date hereof or, as to contracts entered into after the date hereof, in existence in compliance with Section 6.5 of the Credit Agreement, or (b) applicable Legal Requirement to which such Grantor or such Property is subject; provided, however, to the extent that (i) either of the prohibitions in clause (a) and (b) above is ineffective or subsequently rendered ineffective under Sections 9-406, 9-407, 9-408 or 9-409 of the UCC or under any other Legal Requirement or is otherwise no longer in effect or enforceable, or (ii) the applicable Grantor has obtained the consent of the other parties to such Excluded Contract to the creation of a lien and security interest in, such Excluded Contract, then such contract (and any contract rights arising thereunder) shall cease to be an "Excluded Contract" and shall automatically be subject to the lien and security interests granted hereby and to the terms and provisions of this Security Agreement as a "Collateral"; provided further, that any proceeds received by any Grantor from the sale, transfer or other disposition of Excluded Contracts shall constitute Collateral unless any Property constituting such proceeds are themselves subject to the exclusions set forth above or otherwise constitute Excluded Collateral.

"Excluded Foreign Stock" means all Equity Interests issued by Foreign Subsidiaries other than (i) 100% of the non-voting Equity Interests issued by Foreign Subsidiaries which are owned by the Borrower or any Domestic Subsidiary, (ii) no more than 65% of the outstanding Voting Securities issued by such Foreign Subsidiaries and (iii) 100% of the Equity Interests of NCS Canada.

"Excluded JV Equity Interests" means the Equity Interests owned by any Grantor in a Joint Venture to the extent (but only to the extent) (a) the organizational documents of such Joint Venture prohibits the granting of Lien on such Equity Interests or (b) such Equity Interests of such Joint Venture are otherwise pledged as collateral to secure (i) obligations to the other holders of the Equity Interests in such Joint Venture (other than a holder that is a Subsidiary of the Borrower) or (ii) Debt of such Joint Venture that is non-recourse to any of the Credit Parties or to any of the Credit Parties' Properties (other than recourse to such Equity Interests pledged as collateral); provided however, if any of the foregoing conditions cease to be in effect for any reason, then the Equity Interest in such Joint Venture shall cease to be an "Excluded JV Equity Interest" and shall automatically be subject to the lien and security interest granted hereby and to the terms and provisions of this Security Agreement as a "Collateral"; provided further, that any proceeds received by any Grantor from the sale, transfer or other disposition of Excluded JV Equity Interest shall constitute Collateral unless any Property constituting such proceeds are themselves subject to the exclusions set forth above.

"Excluded PMSI Collateral" means any Property and proceeds thereof (including insurance proceeds) of a Grantor that is now or hereafter subject to a Lien securing purchase money debt or a Capital Lease obligation to the extent (and only to the extent) that (a) the Debt associated with such Lien is permitted under Section 6.1 of the Credit Agreement, and (b) the documents evidencing such purchase money debt or Capital Lease obligation prohibit or restrict the granting of a Lien in such Property; provided, however, to the extent that either of the prohibitions in clause (a) and (b) above is ineffective or subsequently rendered ineffective under Sections 9-406, 9-407, 9-408 or 9-409 of the UCC or under any other Legal Requirement or is otherwise no longer in effect, then such Property and proceeds thereof shall cease to be "Excluded PMSI Collateral" and shall automatically be subject to the lien and security interests granted hereby and to the terms and provisions of this Security Agreement as "Collateral"; provided further, that any proceeds received by any Grantor from the sale, transfer or other disposition of Excluded PMSI Collateral shall constitute Collateral unless any Property constituting such proceeds are themselves subject to the exclusions set forth above or otherwise constitute Excluded Collateral.

"Excluded Real Property" means (i) all fee owned real property of any Credit Party with a fair market value of less than $750,000, individually or in the aggregate and (ii) all leased real property (including all leases related thereto) of any Credit Party.

"Excluded Trademark Collateral" means all United States intent to use trademark applications with respect to which the grant of a security interest therein would impair the validity or enforceability of said intent to use trademark application under US federal or Canadian law; provided, however, to the extent that such applicable law is no longer in effect, then such trademark application shall cease to be an "Excluded Trademark Collateral" and shall automatically be subject to the lien and security interests granted hereby and to the terms and provisions of this Security Agreement as a "Collateral"; provided further, that any proceeds received by any Grantor from the sale, transfer or other disposition of Excluded Trademark Collateral shall constitute Collateral unless any Property constituting such proceeds are themselves subject to the exclusions set forth above or otherwise constitute Excluded Collateral.

"Governmental Approval" has the meaning set forth in Section 2.1(a)(vi).

"Grantor" has the meaning set forth in the preamble.

"Intellectual Property Collateral" means, collectively, the Computer Hardware and Software Collateral, the Copyright Collateral, the Patent Collateral, the Trademark Collateral, the Design Collateral and the Trade Secrets Collateral.

"Inventory" has the meaning set forth in Section 2.1(a)(ii).

"Lenders" has the meaning set forth in the first recital.

"Material Intellectual Property Collateral" has the meaning set forth in Section 3.7.

"Patent Collateral" means all of the following now owned or hereafter acquired by a Grantor: (a) all inventions and discoveries, whether patentable or not, all letters patent and applications for letters patent throughout the world, including without limitation those patents referred to in Item A of Schedule III hereto, and any patent applications in preparation for filing, (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the items described in clause (a), (c) all patent licenses, and other agreements providing any Grantor with the right to use any items of the type referred to in clauses (a) and (b) above, and (d) all proceeds of, and rights associated with, the foregoing (including licenses, royalties income, payments, claims, damages and proceeds of infringement suits), the right to sue third parties for past, present or future infringements of any patent or patent application, and for breach or enforcement of any patent license.

"Pledged Interests" means all Equity Interests or other ownership interests of any Pledged Interests Issuer described in Item A of Schedule I hereto as of the Closing Date, and all Equity Interests or other ownership interests of any Pledged Interests Issuer hereafter acquired by, or otherwise issued to, each Grantor (including those described in Item A of Schedule I hereto, as may be amended, supplemented or otherwise modified from time to time), in each case, other than Pledged Shares; all certificates, articles, by-laws, limited liability company agreements or constitutive agreements governing or representing any such interests; all options and other rights, contractual or otherwise, at any time existing with respect to such interests, as such interests are amended, modified, or supplemented from time to time, and together with any interests in any Pledged Interests Issuer taken in extension or renewal thereof or substitution therefor.

"Pledged Interests Issuer" means each Person identified in Item A of Schedule I hereto as the issuer of the Pledged Shares or the Pledged Interests identified opposite the name of such Person, and any other Person who issues Equity Interests or other ownership interests to any Grantor.

"Pledged Note Issuer" means each Person identified in Item B of Schedule I hereto as the issuer of the Pledged Notes identified opposite the name of such Person.

"Pledged Notes" means all promissory notes of any Pledged Note Issuer evidencing indebtedness owed to any Grantor, as such promissory notes are amended, modified or supplemented from time to time and together with any promissory note of any Pledged Note Issuer taken in extension or renewal thereof or substitution therefor.

"Pledged Property" means all Pledged Notes, Pledged Interests, Pledged Shares, all assignments of any amounts due or to become due with respect to the Pledged Interests or the Pledged Shares, all other instruments which are now being delivered by any Grantor to the Administrative Agent or may from time to time hereafter be delivered by any Grantor to the Administrative Agent for the purpose of pledging under this Security Agreement or any other Credit Document, and all proceeds of any of the foregoing.

"Pledged Shares" means all Equity Interests of any Pledged Interests Issuer identified under Item A of Schedule I as of the Closing Date and from time to time thereafter on such dates on which the schedules to this Security Agreement are amended, supplemented or otherwise modified, which are evidenced by a certificate delivered by any Grantor to the Administrative Agent as Pledged Property hereunder.

"PPSA" means the *Personal Property Security Act* (Alberta) or comparable legislation in effect in any other province or territory of Canada.

"Receivables" has the meaning set forth in Section 2.1(a)(iii).

"Related Contracts" has the meaning set forth in Section 2.1(a)(iii).

"Security Agreement" has the meaning set forth in the preamble.

"STA" means the *Securities Transfer Act* (Alberta) or comparable legislation in effect in any other province or territory of Canada.

"Trademark Collateral" means all of the following now owned or hereafter acquired by a Grantor: (a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, now existing or hereafter adopted or acquired, including without limitation those trademarks referred to in Item B of Schedule III hereto, whether currently in use or not, all registrations

and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any office or agency of the United States of America or Canada, or any State or province thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the "Trademark"), (b) all trademark licenses for the grant by or to any Grantor of any right to use any trademark, (c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b), (d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b), and (e) all Proceeds of, and rights associated with, the foregoing, including any claim by any Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

"Trade Secrets Collateral" means all of the following now owned or hereafter acquired by a Grantor: all common law and statutory trade secrets and all other confidential, proprietary or useful information and all know-how obtained by or used in or contemplated at any time for use in the business of any Grantor, in each case that constitutes a trade secret under applicable law (all of the foregoing being collectively called a "Trade Secret"), including all Documents and things embodying, incorporating or referring in any way to such Trade Secret, all Trade Secret licenses, and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret and for the breach or enforcement of any such Trade Secret license.

"UCC" means the Uniform Commercial Code, as in effect in the State of New York.

SECTION 1.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Security Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement.

SECTION 1.3. UCC Definitions. Unless otherwise defined herein or in the Credit Agreement or the context otherwise requires, terms for which meanings are provided in the UCC are used in this Security Agreement, including its preamble and recitals, with such meanings.

SECTION 1.4. Miscellaneous. Article, Section, Schedule, and Exhibit references are to Articles and Sections of and Schedules and Exhibits to this Security Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements (including this Security Agreement or any other Credit Document) are references to such instruments, documents, contracts, and agreements as the same may be amended, restated, amended and restated, supplemented, and otherwise modified from time to time, unless otherwise specified and shall include all schedules and exhibits thereto unless otherwise specified. Any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time. The words "hereof", "herein", and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement. The term "including" means "including, without limitation,".

ARTICLE II
SECURITY INTEREST

SECTION 2.1. Grant of Security Interest.

(a) Each Grantor hereby pledges, hypothecates, assigns, charges, mortgages, and transfers to the Administrative Agent, for the ratable benefit of each Secured Party, and hereby grants to the Administrative Agent, for the ratable benefit of each Secured Party, a continuing security interest in all of the present and future undertakings, assets and property, both real and personal, of the Grantor (with respect to real property, as and by way of a floating charge) including, without limitation, all of such Grantor's right, title and interest in, to and under, all of the following, whether now owned or hereafter acquired by such Grantor, and wherever located and whether now owned or hereafter existing or arising (collectively, the "Collateral"):

(i) all equipment in all of its forms (including, but not limited to, all remotely operated vehicles, trenchers, vehicles, motor vehicles, rolling stock, vessels and aircraft) of such Grantor, wherever located, and all surface or subsurface machinery, equipment, facilities, supplies, or other tangible personal property, including tubing, rods, pumps, pumping units and engines, pipe, pipelines, meters, apparatus, boilers, compressors, liquid extractors, connectors, valves, fittings, power plants, poles, lines, cables, wires, transformers, starters and controllers, machine shops, tools, machinery and parts, storage yards and equipment stored therein, buildings and camps, telegraph, telephone, and other communication systems, loading docks, loading racks, and shipping facilities, and any manuals, instructions, blueprints, computer software (including software that is imbedded in and part of the equipment), and similar items which relate to the above, and any and all additions, substitutions and replacements of any of the foregoing, wherever located together with all improvements thereon and all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (any and all of the foregoing being the "Equipment");

(ii) all inventory in all of its forms of such Grantor, wherever located, including (A) all oil, gas, or other hydrocarbons and all products and substances derived therefrom, all raw materials and work in process therefore, finished goods thereof, and materials used or consumed in the manufacture or production thereof, (B) all documents of title covering any inventory, including, without limitation, work in process, materials used or consumed in any Grantor's business, now owned or hereafter acquired or manufactured by any Grantor and held for sale in the ordinary course of its business, (C) all goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind (including goods in which such Grantor has an interest or right as consignee), (D) all goods which are returned to or repossessed by such Grantor, and all accessions thereto, products thereof and documents therefore, and (E) any other item constituting "inventory" under the UCC (any and all such inventory, materials, goods, accessions, products and documents being the "Inventory");

(iii) all accounts, money, payment intangibles, deposit accounts (including the Collateral Accounts and all amounts on deposit therein and all cash equivalent investments carried therein and all proceeds thereof), contracts, contract rights, all rights constituting a right to the payment of money, chattel paper, documents, documents of title, instruments, letters of credit, letter of credit rights and General Intangibles of such Grantor, whether or not earned by performance or arising out of or in connection with the sale or lease of goods or the rendering of services, including all moneys due or to become due in repayment of any loans or advances, and all rights of such Grantor now or hereafter existing in and to all security agreements, guaranties, leases, agreements and other contracts securing or otherwise relating to any such accounts, money,

payment intangibles, deposit accounts, contracts, contract rights, rights to the payment of money, chattel paper, documents, documents of title, instruments, and General Intangibles (any and all such accounts, money, payment intangibles, deposit accounts, contracts, contract rights, rights to the payment of money, chattel paper, documents, documents of title, instruments, and General Intangibles being the "Receivables", and any and all such security agreements, guaranties, leases, agreements and other contracts being the "Related Contracts");

(iv) all Intellectual Property Collateral of such Grantor;

(v) all books, correspondence, credit files, records, invoices, tapes, cards, computer runs, writings, data bases, information in all forms, paper and documents and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing in this Section 2.1;

(vi) all governmental approvals, permits, licenses, authorizations, consents, rulings, tariffs, rates, certifications, waivers, exemptions, filings, claims, orders, judgments and decrees and other Legal Requirements (each a "Governmental Approval");

(vii) all interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, and all other agreements or arrangements designed to protect such Grantor against fluctuations in interest rates or currency exchange rates and all commodity hedge, commodity swap, exchange, forward, future, floor, collar or cap agreements, fixed price agreements and all other agreements or arrangements designed to protect such Grantor against fluctuations in commodity prices (including any Hedging Arrangement);

(viii) to the extent not included in the foregoing, all bank accounts, investment property, fixtures, supporting obligations, and goods;

(ix) all Pledged Interests, Pledged Notes, Pledged Shares and any other Pledged Property, whether now or hereafter delivered to the Administrative Agent in connection with this Security Agreement and all Distributions, interest, and other payments and rights with respect to such Pledged Property;

(x) (A) all policies of insurance now or hereafter held by or on behalf of such Grantor, including casualty, liability, key man life insurance, business interruption, foreign credit insurance, and any title insurance, (B) all proceeds of insurance, and (C) all rights, now or hereafter held by such Grantor to any warranties of any manufacturer or contractor of any other Person;

(xi) all accessions, substitutions, replacements, products, offspring, rents, issues, profits, returns, income and proceeds of and from any and all of the foregoing Collateral (including proceeds which constitute property of the types described in sub-clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) and proceeds deposited from time to time in any lock boxes of such Grantor, and, to the extent not otherwise included, all payments and proceeds under insurance (whether or not the Administrative Agent is the loss payee thereof), or any condemnation award, indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the Collateral);

(xii) any and all Liens and security interests (together with the documents evidencing such security interests) granted to such Grantor by an obligor to secure such obligor's obligations owing under any Instrument, Chattel Paper, or contract that is pledged hereunder or with respect to which a security interest in such Grantor's rights in such Instrument, Chattel Paper, or contract is granted hereunder;

(xiii) any and all guaranties given by any Person for the benefit of such Grantor which guarantees the obligations of an obligor under any instrument, chattel paper, or contract, which are pledged hereunder; and

(xiv) all of such Grantor's other property and rights of every kind and description and interests therein, including without limitation, all other "Accounts", "Certificated Securities", "Chattel Paper", "Commercial Tort Claims", "Commodity Accounts", "Commodity Contracts", "Deposit Accounts", "Documents", "Equipment", "Fixtures", "General Intangibles", "Goods", "Instruments", "Inventory", "Investment Property", "Letter of Credit Rights", "Letters of Credit", "Money", "Payment Intangibles", "Proceeds", "Securities", "Securities Account", "Security Entitlements", "Supporting Obligations" and "Uncertificated Securities" as each such terms are defined in the UCC or the PPSA, as applicable;

(b) Notwithstanding anything to the contrary contained in Section 2.1(a) and other than to the extent set forth in this Section 2.1(b), the following property shall be excluded from the lien and security interest granted hereunder (and shall, as applicable, not be included as "Collateral" or any component of the definition thereof for purposes of this Agreement) (collectively, the "Excluded Collateral"):

(i) Excluded Contracts;

(ii) Excluded Foreign Stock;

(iii) Excluded JV Equity Interests;

(iv) Excluded PMSI Collateral;

(v) Excluded Real Property;

(vi) Excluded Trademark Collateral; and

(vii) the last day of any term of any lease of property in Canada, provided that the applicable Grantor shall stand possessed of such last day in trust to assign the same to any person acquiring such term;

provided, however, that (x) the exclusion from the Lien and security interest granted by any Grantor hereunder of any Excluded Collateral shall not limit, restrict or impair the grant by such Grantor of the Lien and security interest in any accounts or receivables arising under any such Excluded Collateral or any payments due or to become due thereunder unless the conditions in effect which qualify such Property as Excluded Collateral applies with respect to such accounts and receivables and (y) any proceeds received by any Grantor from the sale, transfer or other disposition of Excluded Collateral shall constitute Collateral unless the conditions in effect which qualify such Property as an Excluded Collateral applies with respect to such proceeds.

SECTION 2.2. Security for Obligations.

(a) This Security Agreement, and the Collateral in which the Administrative Agent for the benefit of the Secured Parties is granted a security interest hereunder by each Grantor, secures the

prompt payment in full in cash and performance of all Secured Obligations (as defined in the Credit Agreement) of each Grantor and each other Credit Party now or hereafter existing, whether for principal, interest, costs, fees, expenses or otherwise, howsoever created, arising or evidenced, whether direct or indirect, primary or secondary, fixed or absolute or contingent, joint or several, or now or hereafter existing under this Security Agreement and each other Credit Document to which it is or may become a party.

(b) Notwithstanding anything contained herein to the contrary, it is the intention of each Grantor, the Administrative Agent and the other Secured Parties that the amount of the Secured Obligations secured by each Grantor's interests in any of its Property shall be in, but not in excess of, the maximum amount permitted by fraudulent conveyance, fraudulent transfer and other similar law, rule or regulation of any Governmental Authority applicable to such Grantor. Accordingly, notwithstanding anything to the contrary contained in this Security Agreement or in any other agreement or instrument executed in connection with the payment of any of the Secured Obligations, the amount of the Secured Obligations secured by each Grantor's interests in any of its Property pursuant to this Security Agreement shall be limited to an aggregate amount equal to the largest amount that would not render such Grantor's obligations hereunder or the Liens and security interest granted to the Administrative Agent hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provision of any other applicable law.

SECTION 2.3. Continuing Security Interest; Transfer of Advances; **Reinstatement**. This Security Agreement shall create continuing security interests in the Collateral and shall (a) except as otherwise provided in the Credit Agreement, remain in full force and effect until the Termination Date, (b) be binding upon each Grantor and its successors, transferees and assigns, and (c) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and each other Secured Party and its respective permitted successors, transferees and assigns, subject to the limitations as set forth in the Credit Agreement. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer (in whole or in part) any Note or any Advance held by it as provided in Section 9.7 of the Credit Agreement, and any successor or assignee thereof shall thereupon become vested with all the rights and benefits in respect thereof granted to such Secured Party under any Credit Document (including this Security Agreement), or otherwise, subject, however, to any contrary provisions in such assignment or transfer, and as applicable to the provisions of Section 9.7 and Article 8 of the Credit Agreement. **If at any time all or any part of any payment theretofore applied by the Administrative Agent or any other Secured Party to any of the Secured Obligations is or must be rescinded or returned by the Administrative Agent or any such Secured Party for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, reorganization or other similar proceeding of any Grantor or any other Person), such Secured Obligations shall, for purposes of this Security Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued to be in existence, notwithstanding any application by the Administrative Agent or such Secured Party or any termination agreement or release provided to any Grantor, and this Security Agreement shall continue to be effective or reinstated, as the case may be, as to such Secured Obligations, all as though such application by the Administrative Agent or such Secured Party had not been made**.

SECTION 2.4. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein, and will perform all of its duties and obligations under such contracts and agreements to the same extent as if this Security Agreement had not been executed, (b) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any such contracts or agreements included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any

contracts or agreements included in the Collateral by reason of this Security Agreement, nor shall the Administrative Agent nor any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 2.5. Delivery of Pledged Property; Instruments and Tangible Chattel Paper.

(a) Other than as provided in the last sentence of Section 4.1 below, all certificates or instruments representing or evidencing any Collateral, including all Pledged Shares and Pledged Notes, shall be delivered to and held by or on behalf of (or in the case of the Pledged Notes, endorsed to the order of) the Administrative Agent pursuant hereto, shall be in suitable form for transfer by delivery, and shall be accompanied by all necessary endorsements or instruments of transfer or assignment, duly executed in blank.

(b) To the extent any of the Collateral constitutes an "uncertificated security" (as defined in Section 8-102(a)(18) of the UCC or in the PPSA) or a "security entitlement" (as defined in Section 8-102(a)(17) of the UCC or in the PPSA), then during the existence of an Event of Default and following the written request therefor by the Administrative Agent, the applicable Grantor shall take and cause the appropriate Person (including any issuer, entitlement holder or securities intermediary thereof) to take all actions necessary to grant "control" (as defined in 8-106 of the UCC or in the PPSA or STA) to the Administrative Agent (for the ratable benefit of the Secured Parties) over such Collateral.

SECTION 2.6. Distributions on Pledged Shares. Distributions or payments in respect of Pledged Shares or Pledged Interests may be paid directly to the applicable Grantor; provided that if any Distribution made by a Grantor or a Subsidiary of a Grantor is made in contravention of Section 6.8 of the Credit Agreement, the applicable Grantor shall hold the same segregated and in trust for the Administrative Agent until paid to the Administrative Agent in accordance with Section 4.1(e).

SECTION 2.7. Security Interest Absolute, etc. This Security Agreement shall in all respects be a continuing, absolute, unconditional and irrevocable grant of security interest, and shall remain in full force and effect until the Termination Date. All rights of the Secured Parties and the security interests granted to the Administrative Agent (for its benefit and the ratable benefit of each other Secured Party) hereunder, and all obligations of each Grantor hereunder, shall, in each case, be absolute, unconditional and irrevocable irrespective of (a) any lack of validity, legality or enforceability of any Credit Document, (b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against any Grantor or any other Person under the provisions of any Credit Document or otherwise, or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Secured Obligations, (c) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other extension, compromise or renewal of any Secured Obligations, (d) any reduction, limitation, impairment or termination of any Secured Obligations (except in the case of the occurrence of the Termination Date) for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Grantor hereby waives, to the fullest extent not prohibited by Legal Requirement, any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise, (e) any amendment to, rescission, waiver, or other modification of, or any consent to or departure from, any of the terms of any Credit Document, (f) any addition, exchange or release of any Collateral securing any of the Secured Obligations, or any surrender or non-perfection of any collateral, or any amendment to or waiver or release or addition to, or consent to or departure from, any other guaranty held by any Secured Party securing any of the Secured Obligations (other than releases of Collateral and/or guarantees in accordance with the terms of the Credit Documents), or (g) any other

circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Grantor or any other Credit Party, any surety or any guarantor (other than the occurrence of the Termination Date but subject to reinstatement as provided herein or under applicable law).

SECTION 2.8. Waiver of Subrogation. Each Grantor hereby irrevocably waives, to the fullest extent not prohibited by Legal Requirement, any claim or other rights which it may now or hereafter acquire against any Credit Party that arise from the existence, payment, performance or enforcement of such Grantor's obligations under this Security Agreement or any other Credit Document, including any right of subrogation, reimbursement, exoneration or indemnification, any right to participate in any claim or remedy of any Secured Party against any Credit Party or any collateral which any Secured Party now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from any Credit Party, directly or indirectly, in cash or other property or by set-off or in any manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Grantor in violation of the preceding sentence and the Termination Date shall not have occurred, then such amount shall be deemed to have been paid to such Grantor for the benefit of, and held in trust for, the Administrative Agent (on behalf of the Secured Parties), and shall forthwith be paid to the Administrative Agent to be credited and applied upon the Secured Obligations, whether matured or unmatured. Each Grantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Credit Agreement and that the waiver set forth in this Section 2.8 is knowingly made in contemplation of such benefits.

SECTION 2.9. Election of Remedies. Except as otherwise provided in the Credit Agreement, if any Secured Party may, under applicable law, proceed to realize its benefits under any of this Security Agreement or the other Credit Documents giving any Secured Party a Lien upon any Collateral, either by judicial foreclosure or by non-judicial sale or enforcement, such Secured Party may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Security Agreement. If, in the exercise of any of its rights and remedies, any Secured Party shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against any Credit Party or any other Person, whether because of any applicable laws pertaining to "election of remedies" or the like, each Grantor hereby consents to such action by such Secured Party and waives any claim based upon the forfeiture of any such Secured Party's rights or remedies, even if such forfeiture by such Secured Party shall result in a full or partial loss of any rights of subrogation that such Grantor might otherwise have had but for such action by such Secured Party.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Parties to enter into the Credit Agreement and make Advances thereunder and for the Issuing Lenders to issue Credit Agreement Letters of Credit thereunder, and to induce the Secured Parties to enter into Hedging Arrangements and to provide the Banking Services, each Grantor represents and warrants unto each Secured Party as set forth in this Article.

SECTION 3.1. Validity, etc. This Security Agreement constitutes the legal, valid and binding obligations of such Grantor, enforceable against such Grantor in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

SECTION 3.2. Ownership, No Liens, etc. Such Grantor is the legal and beneficial owner of, and has good title to (and has full right and authority to pledge, grant and assign) the Collateral, free and clear of all Liens, except for any Lien that is a Permitted Lien. No Grantor has filed or consented to the filing of an effective UCC financing statement, PPSA financing statement or other similar filing covering all or

any part of the Collateral in any recording office, except those filed in favor of the Administrative Agent relating to this Security Agreement, Permitted Liens or as to which a duly authorized termination statement relating to such UCC financing statement, PPSA financing statement or other instrument has been delivered to the Administrative Agent on the Closing Date. This Security Agreement creates a valid security interest in the Collateral, securing the payment of the Secured Obligations. Except for the proper filing of the applicable financing statements with the filing offices listed on Item A-1 of Schedule II attached hereto, all filings and other actions necessary to perfect such security interest in the Collateral (other than Excluded Perfection Collateral and certain Collateral required to be perfected within the time periods following the Closing Date set forth in Section 5.6 of the Credit Agreement) have been duly taken and, subject to Permitted Liens, such security interest shall be a first priority security interest.

SECTION 3.3. As to Equity Interests of the Subsidiaries, Investment Property.

(a) With respect to the Pledged Shares, all such Pledged Shares are duly authorized and validly issued, fully paid and non-assessable.

(b) With respect to the Pledged Interests, no such Pledged Interests (i) are dealt in or traded on securities exchanges or in securities markets, or (ii) are held in a Securities Account, except, with respect to this clause (b) to the extent required under Section 4.1(b)(ii), Pledged Interests (A) for which the Administrative Agent is the registered owner or (B) with respect to which the Pledged Interests Issuer has agreed in an authenticated record with such Grantor and the Administrative Agent to comply with any instructions of the Administrative Agent without the consent of such Grantor.

(c) Such Grantor has delivered all Certificated Securities, if any, constituting Collateral held by such Grantor on the Closing Date to the Administrative Agent, together with duly executed undated blank stock powers, or other equivalent instruments of transfer reasonably acceptable to the Administrative Agent.

(d) As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, the percentage of the issued and outstanding Pledged Shares and Pledged Interests of each Pledged Interests Issuer pledged by such Grantor hereunder is as set forth on Schedule I and the percentage of the total membership, partnership and/or other Equity Interests in the Pledged Interests Issuer is indicated on Schedule I. All of the Pledged Shares and Pledged Interests constitute one hundred percent (100%) of such Grantor's interest in the applicable Pledged Interests Issuer, except in the case of Excluded Foreign Stock. As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, such Grantor owns no Equity Interests other than (i) the Pledged Shares and Pledged Interests set forth on Schedule I and (ii) Excluded JV Equity Interests.

(e) As of the Closing Date, there are no outstanding rights, rights to subscribe, options, warrants or convertible securities outstanding or any other rights outstanding whereby any Person would be entitled to acquire shares, member interests or units of any Pledged Interests Issuer other than (i) any of the foregoing that constitute Collateral and (ii) such rights held by Cemblend on the date hereof to acquire or otherwise receive non-Voting Securities of NCS Canada.

(f) In the case of each Pledged Note, all of such Pledged Notes have been duly authorized, executed, endorsed, issued and delivered, and are the legal, valid and binding obligation of the issuers thereof, except as limited by applicable Debtor Relief Laws at the time in effect affecting the rights of creditors generally and by general principles of equity whether applied by a court of law or equity.

SECTION 3.4. Grantor's Name, Location, etc.

(a) As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified (but other than as otherwise permitted pursuant to any Credit Document), (i) the jurisdiction in which such Grantor is located for purposes of Sections 9-301 and 9-307 of the UCC is set forth in Item A-1 of Schedule II hereto, (ii) the place of business of such Grantor or, if such Grantor has more than one place of business, the chief executive office of such Grantor and the office where such Grantor keeps its records concerning the Receivables and all originals of all Chattel Paper which evidence Receivables, is set forth in Item A-2 of Schedule II hereto, (iii) such Grantor's federal taxpayer identification number (if any) is set forth in Item A-3 of Schedule II hereto and (iv) the jurisdictions where all of the tangible property and assets of such Grantor, real or personal, are located is set forth in Item A-4 of Schedule II other than (x) office equipment and equipment located on jobsites, in transit or off location for servicing, repairs or modifications and (y) inventory held at inventory processors and inventory located on premises owned or operated by the customer that is to purchase such inventory.

(b) As of the Closing Date, within the past five years, such Grantor has not been known by any legal name different from the one set forth on the signature page hereto, nor has such Grantor been the subject of any merger or other corporate reorganization, except in each case as set forth in Item B of Schedule II hereto.

(c) As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, such Grantor does not maintain any Deposit Accounts, Securities Accounts or Commodity Accounts with any Person, in each case, except as set forth on Item C of Schedule II.

(d) None of the Receivables is evidenced by a promissory note or other instrument other than a promissory note or instrument that has been delivered to the Administrative Agent (with appropriate endorsements) to the extent required under Section 4.1(d).

(e) As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, such Grantor is not the beneficiary of any Letters of Credit, except as set forth on Item D of Schedule II hereto. To the extent required by Section 4.9, such Grantor has obtained a legal, valid and enforceable consent of each issuer to the assignment to the Administrative Agent of the Proceeds of any Letter of Credit.

(f) As of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, such Grantor does not have Commercial Tort Claims (i) in which a suit has been filed by such Grantor, and (ii) where the amount of damages reasonably expected to be claimed exceeds $250,000, except as set forth on Item E of Schedule II.

(g) The name set forth on the signature page attached hereto is the true and correct legal name (as defined in the UCC) or artificial body name (as defined in the PPSA), as applicable, of such Grantor as of the Closing Date.

SECTION 3.5. Possession of Inventory. Such Grantor has exclusive possession and control, subject to Permitted Liens, of the Equipment and Inventory, except as otherwise required, necessary or customary in the ordinary course of its business or as permitted under the Credit Agreement.

SECTION 3.6. Pledged Property, Instruments and Tangible Chattel Paper. Such Grantor has, contemporaneously herewith, delivered to the Administrative Agent possession of all originals of all certificates or instruments representing or evidencing (i) any Pledged Shares and Pledged Interests, in each case where required to be delivered hereunder, and (ii) Pledged Notes and other Collateral consisting of Instruments and Tangible Chattel Paper evidencing amounts payable in excess of $100,000 individually and $1,000,000 collectively, owned or held by such Grantor (duly endorsed, in blank, if requested by the Administrative Agent).

SECTION 3.7. Intellectual Property Collateral. Such Grantor represents that except for any Patent Collateral, Trademark Collateral, Copyright Collateral and Design Collateral specified in Item A, Item B, Item C and Item D, respectively, of Schedule III hereto, and any and all Trade Secrets Collateral, as of the Closing Date, or if applicable, from time to time thereafter as of such dates on which the schedules to this Security Agreement are required to be amended, supplemented or otherwise modified, such Grantor does not own any registrations or applications for registration (whether in preparation or pending) of Intellectual Property Collateral material to the operations or business of such Grantor or the applicable Grantors using such Intellectual Property Collateral (the "Material Intellectual Property Collateral"). Such Grantor further represents and warrants that, with respect to all Material Intellectual Property Collateral (a) such Material Intellectual Property Collateral is (other than with respect to applications) valid, subsisting, unexpired and (other than with respect to applications) enforceable and has not been abandoned or adjudged invalid or unenforceable, in whole or in part, (b) such Grantor is the sole and exclusive owner of the right, title and interest in and to such Material Intellectual Property Collateral, subject to Permitted Liens, and, to such Grantor's knowledge, no claim has been made that the use of such Material Intellectual Property Collateral does or may, conflict with, infringe, misappropriate, dilute, misuse or otherwise violate any of the rights of any third party in any material respects, (c) such Grantor has made all necessary filings and recordations to protect its interest in such Material Intellectual Property Collateral, including recordations of any of its interests in the Patent Collateral, Design Collateral and Trademark Collateral in the United States Patent and Trademark Office, the Canadian Intellectual Property Office and, if requested by the Administrative Agent following the occurrence and continuance of an Event of Default, in corresponding offices throughout the world, and its claims to the Copyright Collateral in the United States Copyright Office, the Canadian Intellectual Property Office and, if requested by the Administrative Agent following the occurrence and continuance of an Event of Default, in corresponding offices throughout the world, (d) such Grantor has taken all reasonable steps to safeguard its material Trade Secrets and to its knowledge none of such material Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated for the benefit of any other Person other than such Grantor, the Borrower or any Subsidiary thereof, (e) to such Grantor's knowledge, no third party is infringing upon any such Material Intellectual Property Collateral owned or used by such Grantor in any material respect, or any of its respective licensees, (f) there are no settlement or consents, covenants not to sue, nonassertion assurances, or releases that have been entered into by such Grantor or, to such Grantor's knowledge, to which such Grantor is bound that materially and adversely affects its rights to own or use any such Material Intellectual Property Collateral, and (g) the consummation of the transactions contemplated by the Credit Agreement and this Security Agreement will not result in the termination or material impairment of any material portion of such Material Intellectual Property Collateral.

SECTION 3.8. Authorization, Approval, etc. Except as have been obtained or made and are in full force and effect, no authorization, approval or other action by any Governmental Authority or any other third party is required either (a) for the exercise by the Administrative Agent of its rights and remedies hereunder or (b) for the exercise by the Administrative Agent of the voting or other rights provided for in this Security Agreement, except (i) with respect to any Pledged Shares or Pledged Interests, as may be required in connection with a disposition of such Pledged Shares or Pledged Interests by laws affecting the offering and sale of securities generally, the remedies in respect of the Collateral pursuant to this Security Agreement and (ii) any "change of control" or similar filings required by state licensing agencies.

SECTION 3.9. Best Interests. It is in the best interests of each Grantor to execute this Security Agreement in as much as such Grantor will, as a result of being the Borrower, the Parent, or a Restricted Subsidiary of the Parent that is a Domestic Subsidiary, derive substantial direct and indirect benefits from (a) the Advances and other extensions of credit (including Credit Agreement Letters of Credit) made from time to time to the Borrower or any other Grantor by the Lenders and the Issuing Lenders pursuant to the Credit Agreement, (b) the Hedging Arrangements entered into with the Swap Counterparties, and (c) the Banking Services provided by the Banking Services Providers, and each Grantor agrees that the Secured Parties are relying on this representation in agreeing to make such Advances and other extensions of credit pursuant to the Credit Agreement to the Borrower. Furthermore, such extensions of credit, Hedging Arrangements and Banking Services are (i) in furtherance of each Grantor's corporate purposes, and (ii) necessary or convenient to the conduct, promotion or attainment of each Grantor's business.

SECTION 3.10. Control of Certain Accounts. Such Grantor is the sole entitlement holder of its Commodity Accounts, Securities Accounts and Deposit Accounts and no other Person (other than the Administrative Agent) has "control" of any of such accounts or any other securities or property credited thereto except as permitted pursuant to this Security Agreement or the Credit Agreement.

ARTICLE IV
COVENANTS

Each Grantor covenants and agrees that, until the Termination Date, it will perform, comply with and be bound by the obligations set forth below.

SECTION 4.1. As to Investment Property, etc.

(a) Equity Interests of Restricted Subsidiaries. No Grantor shall allow or permit any of its Restricted Subsidiaries:

(i) that is a corporation, business trust, joint stock company or similar Person, to issue Uncertificated Securities, unless such Person promptly takes the actions set forth in Section 4.1(b)(ii), to the extent required, with respect to any such Uncertificated Securities;

(ii) that is a partnership or limited liability company with Equity Interests that are not governed by Article 8 of the UCC to (A) issue Equity Interests that are to be dealt in or traded on securities exchanges or in securities markets, (B) amend its organizational documents to expressly provide that its Equity Interests are securities governed by Article 8 of the UCC, or (C) place such Restricted Subsidiary's Equity Interests in a Securities Account, unless such Person promptly takes the actions set forth in Section 4.1(b)(ii) regardless of whether an Event of Default exists, or Section 4.1(c) (as applicable), with respect to any such Equity Interests;

(iii) that is a partnership or limited liability company with Equity Interests that are governed by Article 8 of the UCC to (A) issue Equity Interests that are to be dealt in or traded on securities exchanges or in securities markets, or (B) place such Subsidiary's Equity Interests in a Securities Account, unless such Person promptly takes the actions set forth in Section 4.1(b)(ii), to the extent required, or Section 4.1(c) (as applicable), with respect to any such Equity Interests; and

(iv) to issue Equity Interests in addition to or in substitution for the Pledged Property or any other Equity Interests pledged hereunder, except for additional Equity Interests issued to such Grantor; provided that (A) such Equity Interests are pledged and delivered to the Administrative Agent within thirty (30) days (or such longer time as the Administrative Agent may agree to), and (B) such Grantor delivers a supplement to Schedule I to the Administrative Agent identifying such new Equity Interests as Pledged Property, in each case pursuant to the terms of this Security Agreement.

(b) Investment Property (other than Certificated Securities).

(i) With respect to any Deposit Accounts, Securities Accounts, Commodity Accounts, Commodity Contracts or Security Entitlements constituting Investment Property owned or held by any Grantor, such Grantor will, following (A) the occurrence and continuance of an Event of Default and (B) the written request of the Administrative Agent, either (1) cause the intermediary maintaining such Investment Property to execute a Control Agreement relating to such Investment Property pursuant to which such intermediary agrees to comply with the Administrative Agent's instructions with respect to such Investment Property without further consent by such Grantor, or (2) transfer such Investment Property to intermediaries that have or will agree to execute such Control Agreements.

(ii) With respect to any Uncertificated Securities or Security Entitlement (other than Uncertificated Securities or Security Entitlements credited to a Securities Account) owned or held by any Grantor, such Grantor will following the occurrence and continuance of an Event of Default and the written request of the Administrative Agent (or as may otherwise be required under Section 4.1(a)(ii) above, (y) cause the Pledged Interests Issuer or other issuer of such securities to either (A) register the Administrative Agent as the registered owner thereof on the books and records of the issuer, or (B) execute a Control Agreement relating to such Investment Property pursuant to which the Pledged Interests Issuer or other issuer agrees to comply with the Administrative Agent's instructions with respect to such Uncertificated Securities without further consent by such Grantor following the occurrence and during the continuance of an Event of Default, and (z) take and cause the appropriate Person (including any issuer, entitlement holder or securities intermediary thereof) to take all other actions necessary to grant "control" (as defined in 8-106 of the UCC and in the PPSA) to the Administrative Agent (for the ratable benefit of the Secured Parties) over such Collateral.

(c) Certificated Securities (Stock Powers). Each Grantor agrees that all Pledged Shares (and all other certificated shares of Equity Interests constituting Collateral) delivered by such Grantor pursuant to this Security Agreement will be accompanied by duly endorsed undated blank stock powers, or other equivalent instruments of transfer reasonably acceptable to the Administrative Agent. Each Grantor will, from time to time upon the reasonable request of the Administrative Agent, promptly deliver to the Administrative Agent such stock powers, instruments and similar documents, reasonably satisfactory in form and substance to the Administrative Agent, with respect to the Collateral and will, from time to time upon the written request of the Administrative Agent during the continuance of any Event of Default, promptly transfer any Pledged Shares, Pledged Interests or other shares of Equity Interests constituting Collateral into the name of any nominee designated by the Administrative Agent.

(d) Continuous Pledge. Each Grantor will (subject to the terms of the Credit Agreement and this Security Agreement) deliver to the Administrative Agent and at all times keep pledged to the Administrative Agent pursuant hereto, on a first-priority (subject to Permitted Liens), perfected basis all Pledged Property, Investment Property, all Distributions with respect thereto, all Payment Intangibles to the extent they are evidenced by a Document, Instrument, promissory note or

Chattel Paper, and all interest and principal with respect to such Payment Intangibles, and all Proceeds and rights from time to time received by or distributable to such Grantor in respect of any of the foregoing Collateral (other than, as to perfection, Excluded Perfection Collateral). Each Grantor agrees that it will, promptly (but in any event no later than thirty (30) days or such longer period as the Administrative Agent may agree to) following receipt thereof, deliver to the Administrative Agent possession of all originals of (i) Pledged Interests and Pledged Shares and (ii) Pledged Notes and any other Pledged Property, negotiable Documents, Instruments, promissory notes and Chattel Paper evidencing amounts payable in excess of $100,000 individually and $1,000,000 collectively (duly endorsed, in blank, if requested by the Administrative Agent), that it acquires following the Closing Date and shall deliver to the Administrative Agent a supplement to Schedule I identifying any such new Pledged Interests, Pledged Shares, Pledged Notes or other Pledged Property.

(e) Voting Rights; Dividends, etc. Each Grantor agrees:

(i) that promptly upon receipt of notice of the occurrence and continuance of an Event of Default from the Administrative Agent and without any request therefor by the Administrative Agent, so long as such Event of Default shall continue, to deliver (properly endorsed where required hereby or requested by the Administrative Agent) to the Administrative Agent all Distributions (other than Permitted Tax Distributions) with respect to Investment Property, all interest principal and other cash payments on Payment Intangibles, the Pledged Property and all Proceeds of the Pledged Property or any other Collateral, in case thereafter received by such Grantor, all of which shall be held by the Administrative Agent as additional Collateral; and

(ii) if an Event of Default shall have occurred and be continuing and the Administrative Agent has given such Grantor prior written notice of the Administrative Agent's intention to exercise its voting power under this Section 4.1(e)(ii),

(A) the Administrative Agent may exercise (to the exclusion of such Grantor) the voting power and all other incidental rights of ownership with respect to any Pledged Shares, Investment Property or other Equity Interests constituting Collateral. **EACH GRANTOR HEREBY GRANTS THE ADMINISTRATIVE AGENT AN IRREVOCABLE PROXY (WHICH IRREVOCABLE PROXY SHALL CONTINUE IN EFFECT UNTIL SUCH DEFAULT SHALL HAVE BEEN CURED OR WAIVED) EXERCISABLE UNDER SUCH CIRCUMSTANCES, TO VOTE THE PLEDGED SHARES, PLEDGED INTERESTS, INVESTMENT PROPERTY AND SUCH OTHER COLLATERAL**; **AND**

(B) promptly to deliver to the Administrative Agent such additional proxies and other documents, as requested by the Administrative Agent, as may be necessary to allow the Administrative Agent to exercise such voting power.

All Distributions, interest, principal, cash payments, Payment Intangibles and Proceeds that may at any time and from time to time be held by any Grantor but which such Grantor is then obligated to deliver to the Administrative Agent (other than, in the case of Distributions, Permitted Tax Distributions), shall, until delivery to the Administrative Agent, be held by such Grantor separate and apart from its other property in trust for the Administrative Agent. The Administrative Agent agrees that unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the written notice referred to in Section 4.1(e), each Grantor shall be entitled to receive and retain all Distributions and shall have the exclusive voting power, and is granted a proxy, with respect to any Equity Interests

(including any of the Pledged Shares) constituting Collateral. Administrative Agent shall, upon the written request of any Grantor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by such Grantor which are necessary to allow such Grantor to exercise that voting power with respect to any such Equity Interests (including any of the Pledged Shares) constituting Collateral.

(f) STA Securities. Each Grantor which is a partnership or limited liability company organized under the laws of Canada shall, and each Grantor shall cause each Subsidiary which is a partnership or limited liability company organized under the laws of Canada to, amend its organizational documents to expressly provide that its Equity Interests are securities governed by the STA.

SECTION 4.2. Organizational Documents; Change of Name, etc. No Grantor will change its jurisdiction of incorporation, formation or organization or its name, identity, organizational identification number or corporate structure unless such Grantor shall have (a) given the Administrative Agent notice of such change in accordance with the Credit Agreement, (b) obtained the consent of the requisite Lenders, if such consent is so required by the Credit Documents, and (c) taken all actions necessary or as requested by the Administrative Agent to ensure that the Liens on the Collateral granted in favor of the Administrative Agent for the benefit of the Secured Parties remain perfected, first-priority Liens (subject to Permitted Liens and other than, as to perfection, Excluded Perfection Collateral) subject to the terms hereof.

SECTION 4.3. As to Accounts.

(a) Each Grantor shall have the right to collect all Accounts, except as provided in Section 4.4 below.

(b) Upon (i) the occurrence and continuance of an Event of Default and (ii) the delivery of written notice by the Administrative Agent to each Grantor, all Proceeds of Collateral received by any Grantor shall be delivered in kind to the Administrative Agent for deposit in a Deposit Account of such Grantor (A) maintained with the Administrative Agent or (B) maintained at a depositary bank other than the Administrative Agent to which such Grantor, the Administrative Agent and the depositary bank have entered into a Control Agreement providing that the depositary bank will comply with the instructions originated by the Administrative Agent directing disposition of the funds in the account without further consent by such Grantor (any such Deposit Accounts, together with any other Accounts pursuant to which any portion of the Collateral is deposited with the Administrative Agent, a "Collateral Account," and collectively, the "Collateral Accounts"), and such Grantor shall not commingle any such Proceeds, and shall hold separate and apart from all other property, all such Proceeds in express trust for the benefit of the Administrative Agent until delivery thereof is made to the Administrative Agent.

(c) Following the delivery of written notice pursuant to clause (b)(ii) during the continuance of an Event of Default, the Administrative Agent shall have the right to apply any amount in the Collateral Accounts to the payment of any Secured Obligations which are due and payable in accordance with Section 7.6 of the Credit Agreement.

(d) With respect to each of the Collateral Accounts, it is hereby confirmed and agreed that (i) deposits in such Collateral Account are subject to a security interest as contemplated hereby, (ii) such Collateral Account shall be under the control of the Administrative Agent, provided that the Administrative Agent shall have entered into a Control Agreement with respect to any Accounts that are maintained with a bank other than the Administrative Agent and (iii) the Administrative Agent shall have the sole right of withdrawal over such Collateral Account; provided that withdrawals shall only be made during the existence of an Event of Default.

(e) No Grantor shall adjust, settle, or compromise the amount or payment of any Receivable, nor release wholly or partly any account debtor or obligor thereof, nor allow any credit or discount thereon (each such action being referred to herein as a "Discount"); provided that, a Grantor may make such Discounts thereon so long as (i) no Event of Default under Sections 7.1(a) or 7.1(g) of the Credit Agreement has occurred and is continuing, (ii) such Discount is permitted under Section 6.7(h) of the Credit Agreement, (iii) such Discount is made in the ordinary course of business and consistent with past practices, and (iv) such Discount is, in such Grantor's good faith business judgment, commercially reasonable.

SECTION 4.4. As to Grantor's Use of Collateral.

(a) At any time following the occurrence and during the continuance of an Event of Default, whether before or after the maturity of any of the Secured Obligations, the Administrative Agent may (i) notify any parties obligated on any of the Collateral to make payment to the Administrative Agent of any amounts due or to become due thereunder and (ii) enforce collection of any of the Collateral by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby.

(b) Upon written request of the Administrative Agent following the occurrence and during the continuance of an Event of Default, each Grantor will, at its own expense, notify any parties obligated on any of the Collateral to make payment to the Administrative Agent of any amounts due or to become due thereunder.

(c) At any time following the occurrence and during the continuation of an Event of Default, the Administrative Agent may endorse, in the name of the applicable Grantor, any item, howsoever received by the Administrative Agent, representing any payment on or other Proceeds of any of the Collateral.

SECTION 4.5. As to Equipment and Inventory and Goods. Each Grantor agrees to take such action (or cause its Subsidiaries that are also Credit Parties to take such action), including endorsing certificates of title or executing applications for transfer of title, as is required by the terms of the Credit Agreement and to transfer the same. Each Grantor agrees to take such action (or cause its Subsidiaries that are also Credit Parties to take such action) as is reasonably requested by the Administrative Agent to enable it to properly perfect and protect its Lien on Equipment and Inventory and Goods pursuant to the terms of this Security Agreement and the Credit Agreement (other than, as to perfection, Excluded Perfection Collateral).

SECTION 4.6. As to Intellectual Property Collateral. Each Grantor covenants and agrees to comply with the following provisions as such provisions relate to any Intellectual Property Collateral material to the operations or business of such Grantor:

(a) such Grantor will not (i) do or fail to perform any act whereby any such Patent Collateral may lapse or become abandoned or dedicated to the public or unenforceable, (ii) knowingly permit any of its licensees to, or do or permit any act or knowingly omit to do any act whereby any such Trademark Collateral may lapse or become invalid or unenforceable, or (iii) do or permit any act or knowingly omit to do any act whereby any such Copyright Collateral or any such Trade Secrets Collateral may lapse or become invalid or unenforceable or placed in the public domain except upon expiration of the end of an unrenewable term of a registration thereof, unless, in the case of any of the foregoing requirements in clauses (i), (ii) and (iii), such Grantor shall reasonably and in good faith determine that any of such Intellectual Property Collateral is of immaterial economic value to such Grantor;

(b) such Grantor shall promptly notify the Administrative Agent if it knows that any application or registration relating to any material item of such Intellectual Property Collateral may become abandoned or dedicated to the public or placed in the public domain or invalid or unenforceable, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office or any foreign counterpart thereof or any court) regarding such Grantor's ownership of any such Intellectual Property Collateral, its right to register the same or to keep and maintain and enforce the same;

(c) following the filing of an application for the registration of any such material Intellectual Property Collateral with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office or, other than with respect to Excluded Perfection Collateral, any similar office or agency in any other country or any political subdivision or upon the registration thereof with any such office, such Grantor shall within thirty (30) days following such filing promptly inform the Administrative Agent of the same and deliver a supplement to Schedule III identifying such Intellectual Property Collateral, and upon reasonable request of the Administrative Agent (subject to the terms of the Credit Agreement), execute and deliver all agreements, instruments and documents as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such Intellectual Property Collateral;

(d) such Grantor will take all necessary steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office or (subject to the terms of the Credit Agreement), if reasonably requested by the Administrative Agent, any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue any application (and to obtain the relevant registration) filed with respect to, and to maintain any registration of, each such Intellectual Property Collateral material to the operations or business of such Grantor, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and the payment of fees and taxes (except to the extent that dedication, abandonment or invalidation is permitted under the foregoing clause (a) or (b) or to the extent such Grantor shall reasonably and in good faith determine is of immaterial economic value to such Grantor); and

(e) following the obtaining of an interest in any such Intellectual Property Collateral by such Grantor or, following the occurrence and during the continuance of an Event of Default, upon the request of the Administrative Agent, such Grantor shall deliver all agreements, instruments and documents the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such Intellectual Property Collateral and as may otherwise be required to acknowledge or register or perfect the Administrative Agent's interest in any part of such item of Intellectual Property Collateral unless such Grantor shall determine in good faith (and if an Event of Default has occurred and is continuing, with the consent of the Administrative Agent) that any Intellectual Property Collateral is of immaterial economic value to such Grantor.

SECTION 4.7. As to Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the U.S. Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the U.S. Uniform Electronic Transactions Act, or any comparable provision of any other law, as in effect in any relevant jurisdiction, then upon the occurrence and during the continuance of an Event of Default following written notice from the Administrative Agent, such Grantor shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control (for the ratable benefit of Secured Parties) under Section 9-105 of the UCC (and under the PPSA) of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures

in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with each Grantor that the Administrative Agent will arrange, pursuant to procedures reasonably satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for such Grantor to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the UCC (or under the PPSA) or, as the case may be, Section 201 of the U.S. Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the U.S. Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record.

SECTION 4.8. As to Certificated Equipment.

(a) Each Grantor shall cause all Certificated Equipment to be properly titled in the name of the appropriate Grantor and to have the Administrative Agent's Lien granted hereunder on such Certificated Equipment properly noted on the certificate of title with respect thereof as required under the Credit Agreement. Subject to the terms of this Security Agreement, the Credit Agreement and the Custodial Agreement, the Administrative Agent, on behalf of the Secured Parties, shall provide to the Custodians a power of attorney to execute all documents and instruments necessary to have the Administrative Agent's Lien granted hereunder properly noted on the certificate of title with respect to Certificated Equipment.

(b) Until the Administrative Agent exercises remedies upon the occurrence of an Event of Default, promptly upon written request by the Administrative Agent, the certificates of title with respect to Certificated Equipment shall be maintained by the Custodians at the applicable Grantor's offices where records for Collateral are kept (as identified in Schedule II hereto) or such other office as may be agreed to in writing between such Grantor and the Administrative Agent. With respect to Certificated Equipment to be sold or otherwise transferred in accordance with Section 6.7 of the Credit Agreement, if no Event of Default then exists, then upon request, the Administrative Agent shall, at the Grantors' expense, provide to the Custodians powers of attorney effective for the six-month periods (or such shorter period as may be required by the Administrative Agent). Such power of attorney shall authorize the Custodians, on behalf of the Administrative Agent, to execute all documents and instruments necessary to release the security interest granted hereunder with respect to Certificated Equipment which are to be sold or transferred in accordance with Section 6.7 of the Credit Agreement and to file partial discharges against equipment that is sold or transferred in accordance with Section 6.7 of the Credit Agreement in Canada and for which a specific vehicle identification number was noted on a PPSA registration.

(c) If any individual holding a power of attorney provided by the Administrative Agent on behalf of the Secured Parties hereunder resigns as a Custodian under its applicable Custodial Agreement or ceases to be an employee of the applicable Grantor (any such event being, the "Termination"), such applicable Grantor shall provide notice of such Termination to the Administrative Agent on or before 30 days after the effective date of such Termination. Within 30 days of receipt of notice of such Termination, the Administrative Agent, on behalf of the Secured Parties, may designate an agent (who, at the option of the Borrower, may be an employee of the Borrower or any other Credit Party and who is approved by the Borrower), who has executed and delivered a Custodial Agreement, to hold a power of attorney in replacement of such Custodian that was subject to a Termination. If a Termination has occurred and no replacement Custodian is designated in accordance with the terms hereof, then at the Administrative Agent's request, which may be made in its reasonable discretion, the applicable

Grantor shall promptly deliver to the Administrative Agent all certificates of title with respect to the applicable US Certificated Equipment constituting Collateral which are in such Grantor's possession. If an Event of Default has occurred and is continuing, then at the Administrative Agent's request the Grantors shall promptly deliver to the Administrative Agent all certificates of title with respect to US Certificated Equipment constituting Collateral which are in any Grantor's (or the applicable Custodian's) possession.

SECTION 4.9. As to Letter of Credit Rights.

(a) Each Grantor, by granting a security interest in its Letter of Credit Rights to the Administrative Agent, intends to (and hereby does) collaterally assign to the Administrative Agent its rights (including its contingent rights) to the Proceeds of all Letter of Credit Rights of which it is or hereafter becomes a beneficiary or assignee. During the existence of an Event of Default, promptly following the date on which any Grantor obtains any Letter of Credit Rights after the date hereof, such Grantor shall deliver a supplement to Schedule II identifying such new Letter of Credit Right.

(b) During the existence of an Event of Default, each Grantor shall, promptly upon request by the Administrative Agent, (i) notify (and each Grantor hereby authorizes the Administrative Agent to notify) the issuer and each nominated person with respect to each of the Letters of Credit that the Proceeds thereof have been assigned to the Administrative Agent hereunder and that any payments due or to become due in respect thereof are to be made directly to the Administrative Agent and (ii) arrange for the Administrative Agent to become the transferee beneficiary of each Letter of Credit.

SECTION 4.10. As to Commercial Tort Claims. During the existence of an Event of Default, each Grantor shall, promptly upon written request by the Administrative Agent, with respect to any Commercial Tort Claim, deliver to the Administrative Agent a supplement to Schedule II in form and substance reasonably satisfactory to the Administrative Agent, identifying such new Commercial Tort Claims.

SECTION 4.11. Further Assurances, etc. Each Grantor shall warrant and defend the right and title herein granted unto the Administrative Agent in and to the Collateral (and all right, title and interest represented by the Collateral) against the claims and demands of all Persons whomsoever, other than any holder of a Permitted Lien. Each Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or that the Administrative Agent may reasonably request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral (other than, as to perfection, Excluded Perfection Collateral) subject to the terms hereof. Each Grantor agrees that, upon the acquisition after the date hereof by such Grantor of any Collateral, with respect to which the security interest granted hereunder is not perfected automatically upon such acquisition, to take such actions with respect to such Collateral (other than, as to perfection, Excluded Perfection Collateral) or any part thereof as required by the Credit Documents. Each Grantor will file (and hereby authorizes the Administrative Agent to file) such filing statements or continuation statements, or amendments thereto, and such other instruments or notices (including any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. § 3726, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof), as may be necessary or that the Administrative Agent may reasonably request in order to perfect and preserve the security interests and other rights granted or purported to be granted to the Administrative Agent hereby. **The authorization contained above shall be irrevocable and continuing until the Termination Date.**

Each Grantor agrees that a carbon, photographic or other reproduction of this Security Agreement or any UCC financing statement or PPSA financing statement covering the Collateral or any part thereof shall be sufficient as a UCC financing statement or PPSA financing statement where permitted by law. Each Grantor hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the Collateral described in this Security Agreement.

ARTICLE V
THE ADMINISTRATIVE AGENT

SECTION 5.1. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Administrative Agent its attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Administrative Agent's discretion, following the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Security Agreement, including (a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (b) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper, in connection with clause (a) above, (c) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral, and (d) to perform the affirmative obligations of such Grantor hereunder. **EACH GRANTOR HEREBY ACKNOWLEDGES, CONSENTS AND AGREES THAT THE POWER OF ATTORNEY GRANTED PURSUANT TO THIS SECTION 5.1 IS IRREVOCABLE AND COUPLED WITH AN INTEREST AND SHALL BE EFFECTIVE UNTIL THE TERMINATION DATE.**

SECTION 5.2. Administrative Agent May Perform. If any Grantor fails to perform any agreement contained herein (after giving effect to any applicable notice requirements and cure periods under the Credit Agreement and this Security Agreement), the Administrative Agent may, during the continuance of any Event of Default and, to the extent practical, with prior written notice thereof to the Borrower or such Grantor, itself perform, or cause performance of, such agreement, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by such Grantor pursuant to Section 9.1 of the Credit Agreement and the Administrative Agent may from time to time take any other action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein.

SECTION 5.3. Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest (on behalf of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Investment Property and any other Pledged Property, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

SECTION 5.4. Reasonable Care. The Administrative Agent is required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession; provided, that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral (a) if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own personal property, or (b) if the Administrative Agent takes such action for that purpose as any Grantor reasonably requests in writing at times other than upon the occurrence and during the continuance of an Event of Default; provided, further, that failure of the Administrative Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care.

ARTICLE VI
REMEDIES

SECTION 6.1. Certain Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and also may (i) take possession of any Collateral not already in its possession without demand and without legal process, (ii) require any Grantor to, and each Grantor hereby agrees that it will, at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place to be designated by the Administrative Agent that is reasonably convenient to both parties, (iii) subject to applicable law or agreements with landlords, bailees, or warehousemen, enter onto the property where any Collateral is located and take possession thereof without demand and without legal process, (iv) without notice except as specified below, lease, license, sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior notice to the applicable Grantor of the time and place of any public sale or the time of any private sale is to be made shall constitute reasonable notification; provided, however, that with respect to Collateral that is (x) perishable or threatens to decline speedily in value, or (y) is of a type customarily sold on a recognized market, no notice of sale or disposition need be given. For purposes of this Article VI, notice of any intended sale or disposition of any Collateral may be given by first-class mail, hand-delivery (through a delivery service or otherwise), facsimile or email (to the extent not prohibited by applicable Legal Requirement), and shall be deemed to have been "sent" upon deposit in the U.S. mail with adequate postage properly affixed upon delivery to an express delivery service or upon electronic submission through telephonic or internet services, as applicable at such address and numbers for the Borrower or the applicable Grantor set forth in Schedule III of the Credit Agreement. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and/or such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Each Grantor agrees and acknowledges that a commercially reasonable disposition of Inventory, Equipment, Goods, Computer Hardware and Software Collateral, or Intellectual Property Collateral may be by lease or license of, in addition to the sale of, such Collateral. Each Grantor further agrees and acknowledges that the following shall be deemed a reasonable commercial disposition:

(i) a disposition made in the usual manner on any recognized market, (ii) a disposition at the price current in any recognized market at the time of disposition, and (iii) a disposition in conformity with reasonable commercial practices among dealers in the type of property subject to the disposition.

(c) All cash Proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral shall be applied by the Administrative Agent against, all or any part of the Secured Obligations as set forth in Section 7.6 of the Credit Agreement. The Administrative Agent shall not be obligated to apply or pay over for application noncash proceeds of collection or enforcement unless (i) the failure to do so would be commercially unreasonable, and (ii) the affected party has provided the Administrative Agent with a written demand to apply or pay over such noncash proceeds on such basis.

(d) The Administrative Agent may do any or all of the following: (i) transfer all or any part of the Collateral into the name of the Administrative Agent or its nominee, with or without disclosing that such Collateral is subject to the Lien hereunder, (ii) notify the parties obligated on any of the Collateral to make payment to the Administrative Agent of any amount due or to become due thereunder, (iii) withdraw, or cause or direct the withdrawal, of all funds with respect to the Collateral Account, (iv) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, (v) endorse any checks, drafts, or other writings in the applicable Grantor's name to allow collection of the Collateral, (vi) take control of any Proceeds of the Collateral, or (vii) execute (in the name, place and stead of the applicable Grantor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

(e) Each Grantor that is or may become a fee estate owner of property where any Collateral is located agrees and acknowledges that (i) Administrative Agent may remove the Collateral or any part thereof from such property in accordance with statutory law appertaining thereto without objection, delay, hindrance or interference by such Grantor and in such case such Grantor will make no claim or demand whatsoever against the Collateral, (ii) it will (x) cooperate with Administrative Agent in its efforts to assemble and/or remove all of the Collateral located on the such property; (y) permit Administrative Agent and its agents to enter upon such property and occupy the property at any or all times to conduct an auction or sale, and/or to inspect, audit, examine, safeguard, assemble, appraise, display, remove, maintain, prepare for sale or lease, repair, lease, transfer, auction and/or sell the Collateral; and (z) not hinder Administrative Agent's actions in enforcing its Lien in the Collateral. Money damages may not be a sufficient remedy for a breach of this Security Agreement. In addition to all other remedies available at law or in equity, the Administrative Agent shall be entitled to seek equitable relief, including injunction and specific performance, without proof of actual damages.

(f) No such exercise of remedies by the Administrative Agent or cure by the Administrative Agent of any Event of Default on any Grantor's behalf shall operate as a waiver of any Secured Party's rights with respect to such Event of Default or any other Event of Default.

(g) The Administrative Agent may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Article VI shall include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Administrative Agent" when used in this Section 6.1(g) shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Parties and the Administrative Agent will not have any liability (whether direct or indirect, in contract or tort, or otherwise) to any Grantor arising out of, related to or in connection with any act or omission of the Receiver.

(h) Any Receiver shall be entitled to exercise all rights and powers of the Administrative Agent hereunder. To the extent not prohibited by law, any Receiver shall for all purposes be deemed to be the agent of the Grantors and not of the Administrative Agent and the Secured Parties and, to the extent not prohibited by law, the Grantors shall be solely responsible for the Receiver's acts or omissions and remuneration.

SECTION 6.2. Compliance with Restrictions. Each Grantor agrees that in any sale of any of the Collateral whenever an Event of Default shall have occurred and be continuing, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and each Grantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable nor accountable to such Grantor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

SECTION 6.3. Indemnity and Expenses. Each Grantor agrees to all of the terms and provisions of Section 9.2 of the Credit Agreement applicable to it as a Credit Party. Section 9.2 of the Credit Agreement is incorporated herein by reference.

SECTION 6.4. Warranties. The Administrative Agent may sell the Collateral without giving any warranties or representations as to the Collateral. The Administrative Agent may disclaim any warranties of title or the like. Each Grantor agrees that this procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.1. Credit Document. This Security Agreement is a Credit Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article 9 thereof.

SECTION 7.2. Binding on Successors, Transferees and Assigns; Assignment. This Security Agreement shall remain in full force and effect until the Termination Date has occurred, shall be binding upon each Grantor and its successors, transferees and assigns and, subject to the limitations set forth in the Credit Agreement, shall inure to the benefit of and be enforceable by each Secured Party and its successors, transferees and assigns; provided that, no Grantor shall assign any of its obligations hereunder (unless otherwise permitted under the terms of the Credit Agreement or this Security Agreement).

SECTION 7.3. Amendments, etc. No amendment to or waiver of any provision of this Security Agreement, nor consent to any departure by any Grantor from its obligations under this Security Agreement, shall in any event be effective unless the same shall be in writing and signed by the

Administrative Agent (on behalf of the Lenders or the Majority Lenders, as the case may be, pursuant to Section 10.3 of the Credit Agreement) and such Grantor and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, the Grantors may supplement (but not otherwise amend or otherwise modify) the Schedules hereto as required by the terms hereof and additional Restricted Subsidiaries may become Grantors pursuant to Section 7.10, in each case, without the consent of any other Person.

SECTION 7.4. Notices. Except as otherwise provided in this Security Agreement, all notices and other communications provided for hereunder shall be given in accordance with Section 9.9 of the Credit Agreement.

SECTION 7.5. No Waiver; Remedies. In addition to, and not in limitation of Section 2.7, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 7.6. Headings. The various headings of this Security Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Security Agreement or any provisions thereof.

SECTION 7.7. Severability. In case one or more provisions of this Security Agreement shall be invalid, illegal or unenforceable in any respect under any applicable Legal Requirement, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

SECTION 7.8. Counterparts. This Security Agreement may be executed by the parties hereto in any number of counterparts, and by different parties hereto in separate counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Security Agreement by facsimile or other electronic transmission (including by ".pdf", ".tif" or similar electronic format) shall be effective as delivery of a manually executed counterpart of this Security Agreement.

SECTION 7.9. Consent as Holder of Equity and as Pledged Interests Issuer. Each Grantor hereby (a) consents to the execution by each other Grantor of this Security Agreement and grant by each other Grantor of a security interest, encumbrance, pledge and hypothecation in all Pledged Interests and Pledged Shares and other Collateral of such other Grantor to the Administrative Agent pursuant hereto, (b) without limiting the generality of the foregoing, consents to the transfer of any Pledged Interest to the Administrative Agent or its nominee pursuant to the terms of this Security Agreement following the occurrence and during the continuance of an Event of Default and to the substitution of the Administrative Agent or its nominee as a partner under the limited partnership agreement or as a member under the limited liability company agreement, in any case, as heretofore and hereafter amended, and (c) to the extent such Grantor is also a Pledged Interests Issuer, agrees to comply with instructions with respect to the applicable Pledged Interests or Pledged Shares originated by the Administrative Agent without further consent of any other Grantor if an Event of Default has occurred and is continuing. Furthermore, each Grantor as the holder of any Equity Interests in a Pledged Interests Issuer, hereby (i) waives all rights of first refusal, rights to purchase, and rights to consent to transfer (to any Secured Party or to any purchaser resulting from the exercise of a Secured Party's remedy provided hereunder or under applicable law) and (ii) if required by the organizational documents of such Pledged Interests Issuer, agrees to cause such Pledged Interests Issuer to register the Lien granted hereunder and encumbering such Equity Interests in the registry books of such Pledged Interests Issuer.

SECTION 7.10. Additional Grantors. Additional Restricted Subsidiaries of the Parent that are Domestic Subsidiaries may from time to time enter into this Security Agreement as a Grantor. Upon execution and delivery after the date hereof by the Administrative Agent and such Restricted Subsidiary of an instrument in the form of Annex 1, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

SECTION 7.11. Conflicts with Credit Agreement. To the fullest extent possible, the terms and provisions of the Credit Agreement shall be read together with the terms and provisions of this Security Agreement so that the terms and provisions of this Security Agreement do not conflict with the terms and provisions of the Credit Agreement; provided, however, notwithstanding the foregoing, in the event that any of the terms or provisions of this Security Agreement conflict with any terms or provisions of the Credit Agreement, the terms or provisions of the Credit Agreement shall govern and control for all purposes; provided that the inclusion in this Security Agreement of terms and provisions, supplemental rights or remedies in favor of the Administrative Agent not addressed in the Credit Agreement shall not be deemed to be in conflict with the Credit Agreement and all such additional terms, provisions, supplemental rights or remedies contained herein shall be given full force and effect.

SECTION 7.12. Governing Law. This Security Agreement shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such state, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York).

SECTION 7.13. Submission to Jurisdiction. The parties hereto hereby agree that any suit or proceeding arising in respect of this Security Agreement, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Security Agreement in any court referred to in this Section 7.13.

SECTION 7.14. Waiver of Venue. EACH GRANTOR PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY COURT REFERRED TO IN SECTION 7.13. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 7.15. Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.9 of the Credit Agreement. Nothing in this Security Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 7.16. Waiver of Jury. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.17. Waiver of Financing Statement. Each Grantor hereby waives the right to receive from the Administrative Agent or the Secured Parties a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Security Agreement or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Security Agreement.

SECTION 7.18. **INTEGRATION. THIS SECURITY AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTERS SET FORTH HEREIN AND THEREIN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

[Remainder of this page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed and delivered by its Responsible Officer as of the date first above written.

GRANTORS

PIONEER INTERMEDIATE, INC.

By: _____
Name: _____
Title: _____

PIONEER INVESTMENT, INC.

By: _____
Name: _____
Title: _____

PIONEER NCS ENERGY HOLDCO, LLC

By: _____
Name: _____
Title: _____

NCS ENERGY SERVICES, LLC

By: _____
Name: _____
Title: _____

NCS OILFIELD SERVICES CANADA, INC.

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

SCHEDULE I
to Pledge and Security
Agreement

ITEM A – PLEDGED INTERESTS/PLEDGED SHARES

Common Stock

Pledged Interests Issuer (corporate)	Cert.#	# of Shares	Authorized Shares	% of Shares Pledged
NCS Oilfield Services Canada, Inc.	01	579,420,880.64 shares	unlimited	100%
Pioneer Investment, Inc.	1	100	1,000	100%

Limited Liability Company Interests

Pledged Interests Issuer (limited liability company)	% of Limited Liability Company Interests Pledged	Type of Limited Liability Company Interests Pledged
NCS Energy Services, LLC	100%	membership interest
Pioneer NCS Energy Holdco, LLC	100%	member units

Partnership Interests

Pledged Interests Issuer (partnership)	% of Partnership Interests Owned	% of Partnership Interests Pledged
N/A		

SCHEDULE I
to Pledge and Security
Agreement

ITEM B – PLEDGED NOTES

1. Pledged Note Issuer Description:

None

Item A-1. Location of Grantor for purposes of UCC.

NCS Energy Services, LLC:	Texas
Pioneer NCS Energy Holdco, LLC	Texas
NCS Oilfield Services Canada, Inc.	Alberta, Canada
Pioneer Investment, Inc.	Delaware
Pioneer Intermediate, Inc.	Delaware

Item A-2. Grantor's place of business or principal office.

NCS Energy Services, LLC
Address: 19450 State Highway 249, Suite 200
Houston, Texas 77070
USA

Pioneer NCS Energy Holdco, LLC
Address: 19450 State Highway 249, Suite 200
Houston, Texas 77070
USA

NCS Oilfield Services Canada, Inc.
Address: 800-840, 7 Ave SW
Calgary, Alberta T2P 3G2
Canada

Pioneer Investment, Inc.
Address: 19450 State Highway 249, Suite 200
Houston, Texas 77070
USA

Pioneer Intermediate, Inc.
Address: 19450 State Highway 249, Suite 200
Houston, Texas 77070
USA

Item A-3. Taxpayer ID number.

NCS Energy Services, LLC:	46-2128877
Pioneer NCS Energy Holdco, LLC	38-3892827
NCS Oilfield Services Canada, Inc.	835281320
Pioneer Investment, Inc.	90-0914759
Pioneer Intermediate, Inc.	38-3892753

Item A-4. Location of Tangible Assets.

- 19450 State Highway 249, Suite 200
  Houston, Texas 77070
- 6826 Bourgeois Rd
  Houston, Texas 77066
- 19500 State Highway 249, Suite 410
  Houston, Texas 77070
- 621 17th Street, Suite 1320
  Denver, Colorado 80293
- 3030 Northwest Expressway, Suite 234 & 240
  Oklahoma City, Oklahoma 73112
- 8620 N. New Braunfels, Suite S-547
  San Antonio, Texas 78217
- 6413 N State Highway 349, Building G
  Midland, Texas 79705
- 14518 Highway 6
  Santa Fe, Texas 77517
- 11929 40th Street SE Suite 214, 218, 222
  Calgary, Alberta T2Z 4K6
- 73 Devonian Street
  Estevan, Saskatchewan S0C 0M0
- 800 6th Avenue SW, Suite 1170
  Calgary, Alberta T2P 3G3
- 130 Anson Road
  Virden, Manitoba R0M 2C0

- 469 McCoy Drive, Suite 104
  Red Deer, Alberta T4E 0A4
- 222, 11929-40th Street SE
  Calgary, Alberta T2Z 4M8
- 800-840, 7 Ave SW
  Calgary, Alberta T2P 3G2

4400 Western
Woodward, Oklahoma 73801

Item B. Merger or other corporate reorganization.

1. On December 21, 2012, NCS Energy Services, Inc. converted to a limited liability company by the name NCS Energy Services, LLC
2. On December 21, 2012, NCS Energy Holdings, LLC, a Delaware limited liability company, merged with and into Pioneer New Merger Sub, LLC
3. On January 29, 2013, Pioneer New Merger Sub, LLC changed its name to Pioneer NCS Energy Holdco, LLC
4. On April 15, 2013, 1738653 Alberta ULC, 1738612 Alberta ULC and NCS Oilfield Services Canada, Inc. amalgamated into NCS Oilfield Services Canada, Inc.

Item C. Deposit Account and Securities Accounts.

JP Morgan Chase Bank

Account #1 – USA Account in USD Funds
Account 936600014, Router 021000021

Account #2 – Canada Account in CAD Funds
Account 4682579101, Router 00012-270

Account #3 – Canada Account in USD Funds
Account 4682579210, Router 00012-270

Item D. Letter of Credit Rights.

None

Item E. Commercial Tort Claims.

None

SUPPLEMENT NO. dated as of , 20 (the "Supplement"), to the Pledge and Security Agreement dated as of August 7, 2014 (as amended, supplemented, restated, amended and restated, or otherwise modified from time to time, the "Security Agreement"), among PIONEER INTERMEDIATE, INC., a Delaware corporation (the "Parent"), PIONEER INVESTMENT, INC., a Delaware corporation (the "Borrower"), and each Restricted Subsidiary of the Parent that is a Domestic Subsidiary party hereto from time to time (collectively with the Borrower and the Parent, the "Grantors" and individually, a "Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent (the "Administrative Agent") for the ratable benefit of the Secured Parties (as defined in the Credit Agreement referred to herein).

A. Reference is made to that certain Credit Agreement, dated as of August 7, 2014 (as amended, restated, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Parent, the lenders party thereto from time to time (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent, as an issuing lender and as the swing line lender, and HSBC Bank Canada, as an issuing lender.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement or the Credit Agreement., as applicable

C. Section 7.10 of the Security Agreement provides that additional Subsidiaries of the Parent may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary of the Parent (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement.

D. [Furthermore, pursuant to the Credit Agreement, the equity holder of certain Subsidiaries of the Parent that were not in existence on the date of the Credit Agreement is required to enter into the Security Agreement as a Grantor, or supplement its Collateral (as defined in the Security Agreement), to pledge the equity of such new Subsidiary. [Equity holder of new Subsidiary] (the "Existing Grantor"; and together with the New Grantor, each a "Specific Grantor" and, collectively, the "Specific Grantors"), is executing this Supplement in accordance with the requirements of the Credit Agreement to supplement its Collateral under the Security Agreement.]

Accordingly, the Administrative Agent and the [New Grantor][Specific Grantors] agree as follows:

SECTION 1. [The Existing Grantor by its signature below (i) hereby agrees that, except as supplemented and renewed hereby, all of the terms, obligations, rights and conditions of the Security Agreement have not been amended in any way and are and will remain binding upon, and enforceable against the Existing Grantor (ii) reaffirms all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (iii) after giving effect to this Supplement, represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof in all material respects.] [The Existing Grantor agrees that the terms "Pledged Property", "Pledged Interests", and "Pledged Shares" as used in the Security Agreement are hereby supplemented to include, and the Existing Grantor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on all of the Existing Grantor's right, title and interest in and to, all of its Equity Interests (as defined in the Security Agreement) or any other ownership interest described in, and set forth on, Schedule I,

attached hereto and incorporated herein.] In accordance with Section 7.10 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby agrees (a) to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns as provided in the Security Agreement, a continuing security interest in and Lien on all of the New Grantor's right, title and interest in and to the Collateral of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. [The New Grantor][Each Specific Grantor] represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the [New Grantor][Specific Grantors] and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. [The New Grantor][Each Specific Grantor] hereby agrees that the schedules attached to the Security Agreement are hereby supplemented by the corresponding schedules attached to this Supplement. [The New Grantor][Each Specific Grantor] hereby represents and warrants that the information provided in the schedules attached hereto are true and correct as of the date hereof.

SECTION 5. [The New Grantor][Each Specific Grantor] hereby expressly acknowledges and agrees to the terms of Section 6.3. (Indemnity and Expenses) of the Security Agreement and expressly acknowledges the irrevocable proxy provided in Section 4.1(e) of the Security Agreement. In furtherance thereof, [**NEW GRANTOR][EACH SPECIFIC GRANTOR], PURSUANT TO SECTION 4.1 OF THE SECURITY AGREEMENT, HEREBY GRANTS THE ADMINISTRATIVE AGENT AN IRREVOCABLE PROXY (WHICH IRREVOCABLE PROXY SHALL CONTINUE IN EFFECT UNTIL THE TERMINATION DATE) EXERCISABLE UNDER THE CIRCUMSTANCES PROVIDED IN SECTION 4.1 OF THE SECURITY AGREEMENT, TO VOTE THE PLEDGED SHARES, PLEDGED INTERESTS, INVESTMENT PROPERTY AND SUCH OTHER COLLATERAL**.

SECTION 6. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 7. This Supplement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of New York.

SECTION 8. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, neither party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in the Security Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto.

SECTION 10. Pursuant to the terms of the Credit Agreement and the Security Agreement, the New Grantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

SECTION 11. Submission to Jurisdiction. The parties hereto hereby agree that any suit or proceeding arising in respect of this Supplement or the Security Agreement, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Supplement or the Security Agreement in any court referred to in this Section 11.

SECTION 12. Waiver of Venue. THE NEW GRANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY COURT REFERRED TO IN SECTION 7.13. THE NEW GRANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 13. Service of Process. The parties hereto hereby irrevocably consent to service of process in the manner provided for notices in Section 9.9 of the Credit Agreement. Nothing in this Supplement shall affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 14. Waiver of Jury. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUPPLEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER

THEORY). NEW GRANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUPPLEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

THIS SUPPLEMENT, THE SECURITY AGREEMENT AND THE OTHER CREDIT DOCUMENTS, AS DEFINED IN THE CREDIT AGREEMENT REFERRED TO IN THIS SUPPLEMENT, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

IN WITNESS WHEREOF, the [New Grantor][Specific Grantors] and the Administrative Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[Name of New Grantor],

By: _____
Name: _____
Title: _____

Address: _____
_____
_____

[Name of Existing Grantor],

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULES TO SUPPLEMENT NO. [ ]

[AS APPROPRIATE]

EXHIBIT I-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

, 20

Reference is hereby made to the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pioneer Investment, Inc., a Delaware corporation, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as Administrative Agent, as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the indebtedness resulting from Advances (as well as any Note(s) evidencing such indebtedness) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT I-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

, 20

Reference is hereby made to the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pioneer Investment, Inc., a Delaware corporation, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as Administrative Agent, as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender and the Administrative Agent with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished such Lender and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT I-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

, 20

Reference is hereby made to the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pioneer Investment, Inc., a Delaware corporation, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as Administrative Agent, as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender and the Administrative Agent with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) either an (A) an IRS Form W-8BEN or (B) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption and (ii) a U.S. Tax Compliance Certificate individually making the certifications above, substantially in the form of Exhibit I-2 (except that the certification in clause (i) of Exhibit I-2 may be omitted), from each direct or indirect partner/member providing an IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and the Administrative Agent and (2) the undersigned shall have at all times furnished such Lender and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT I-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

, 20

Reference is hereby made to the Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pioneer Investment, Inc., a Delaware corporation, Pioneer Intermediate, Inc., a Delaware corporation, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as Administrative Agent, as an Issuing Lender and as Swing Line Lender, and HSBC Bank Canada, as an Issuing Lender.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the indebtedness resulting from Advances (as well as any Note(s) evidencing such indebtedness) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such indebtedness (as well as any Note(s) evidencing such indebtedness), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) either (A) an IRS Form W-8BEN or (B) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption, and (ii) a U.S. Tax Compliance Certificate individually making the certifications above, substantially in the form of Exhibit I-1 (except that the certification in clause (i) of Exhibit I-1 may be omitted), from each direct or indirect partner/member providing an IRS Form W-8BEN that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT J
FORM OF SOLVENCY CERTIFICATE

August 7, 2014

This Solvency Certificate is being executed and delivered pursuant to Section 3.1(g) of that certain Credit Agreement dated as of August 7, 2014 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the defined terms of which are used in this Solvency Certificate unless otherwise defined in this Solvency Certificate) among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (c) the lenders party thereto from time to time (the "Lenders"), (d) Wells Fargo Bank, National Association, as administrative agent for such Lenders (in such capacity, the "Administrative Agent"), as an Issuing Lender and as Swing Line Lender, and (e) HSBC Bank Canada, as an Issuing Lender.

I, **[●]**, the **[Chief Financial Officer/equivalent officer]** of the Parent, in such capacity and not in an individual capacity, hereby certify on behalf of the Parent as follows:

1. I am generally familiar with the businesses and assets of the Parent and its Restricted Subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Parent pursuant to the Credit Agreement; and

2. As of the date hereof and after giving effect to the Transactions, that, (i) the sum of the debt (including, without limitation, contingent liabilities) of the Parent and its Restricted Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the Parent and its Restricted Subsidiaries, on a consolidated basis; (ii) the present fair salable value of the assets of the Parent and its Restricted Subsidiaries is not less than the amount that will be required to pay the probable liability of the Parent and its Restricted Subsidiaries on their debts (including, without limitation, contingent liabilities) as they become absolute and matured; (iii) the capital of the Parent and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to the business and transactions of the Parent or its Restricted Subsidiaries, on a consolidated basis, contemplated as of the date hereof; (iv) the Parent and its Restricted Subsidiaries, on a consolidated basis, do not intend to incur, or believe that they will incur, debts (including, without limitation, current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business; and (v) the Parent and its Restricted Subsidiaries have not transferred, concealed or removed assets with the intent to hinder, delay or defraud any creditor of such Person. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have executed this Solvency Certificate as of the date first written above.

PIONEER INTERMEDIATE, INC.

By: _____
Name: _____
Title: _____

Exhibit 10.8

Execution Version

AGREEMENT AND AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AGREEMENT AND AMENDMENT NO. 1 TO CREDIT AGREEMENT ("Agreement") dated as of April 15, 2015, (the "Effective Date") is by and among Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), the subsidiaries of the Borrower party hereto (together with the Parent, each a "Guarantor" and collectively, the "Guarantors"), the Lenders (as defined below), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, as an issuing lender (in such capacity, the "US Issuing Lender") and as swing line lender (in such capacity, the "Swing Line Lender"), and HSBC Bank Canada, as an issuing lender (in such capacity, the "Canadian Issuing Lender" and together with the US Issuing Lender, the "Issuing Lenders").

RECITALS

A. The Parent, Borrower, the Administrative Agent, the Issuing Lenders, the Swing Line Lender and the financial institutions party thereto from time to time, as lenders (the "Lenders") are parties to that certain Credit Agreement dated as of August 7, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement").

B. The Borrower has requested that the Lenders amend the Credit Agreement as provided herein and subject to the terms and conditions set forth herein.

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

Section 1. **Defined Terms.** As used in this Agreement, each of the terms defined in the opening paragraph and the Recitals above shall have the meanings assigned to such terms therein. Each term defined in the Credit Agreement and used herein without definition shall have the meaning assigned to such term in the Credit Agreement, unless expressly provided to the contrary.

Section 2. **Other Definitional Provisions.** Article, Section, Schedule, and Exhibit references are to Articles and Sections of and Schedules and Exhibits to this Agreement, unless otherwise specified. The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" means "including, without limitation". Section headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such Section headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

Section 3. **Amendments to Credit Agreement.**

(a) Section 1.1 (Certain Defined Terms) of the Credit Agreement is hereby amended by adding the following new definitions to appear in the appropriate alphabetical order therein:

"Amendment No. 1 Effective Date" means April 15, 2015.

"Prior Period Tax Payments" means (a) the payments made to the Canadian taxing authorities on February 27, 2015 with respect to the 2014 calendar year in the amount of (i) C$2,400,000 for a final tax payment for federal Canadian taxes and (ii) C$200,000 for a final tax payment for Alberta taxes and (b) a payment made to the United States Internal Revenue Service on March 16, 2015 in the amount of $10,900,000 with respect to an amended return for the 2013 calendar year.

(b) Section 1.1 (Certain Defined Terms) of the Credit Agreement is hereby amended by replacing the definitions of *"Fee Letter"* and *"Fixed Charge Coverage Ratio"* in their entirety with the following corresponding terms:

"Fee Letter" means that (a) certain engagement letter dated June 30, 2014, by and among the Parent, the Borrower and the Wells Fargo Parties and (b) that certain engagement letter dated April 1, 2015 among the Parent, the Borrower and Wells Fargo Securities, LLC.

"Fixed Charge Coverage Ratio" means as of the end of each fiscal quarter, the ratio of (a) EBITDA for the four fiscal quarter period then ending minus the sum of (i) cash Taxes paid by the Restricted Entities during such four fiscal quarter period (excluding the Prior Period Tax Payments only to the extent paid during such four fiscal quarter period) plus (ii) Maintenance Capital Expenditures (other than Maintenance Capital Expenditures financed with long-term Funded Debt, including the proceeds of Revolving Borrowings hereunder) expended by the Restricted Entities during such four fiscal quarter period; to (b) Fixed Charges for such four fiscal quarter period

(c) Section 6.8(h) (Restricted Payments) of the Credit Agreement is hereby amended by adding the following proviso to the end thereof:

; *provided that, notwithstanding anything herein to the contrary, no Restricted Payments shall be permitted under this clause (h) until the Borrower has delivered the unaudited Financial Statements and corresponding Compliance Certificate for the fiscal quarter ending March 31, 2017, as required under Section 5.2(b) and Section 5.2(d).*

(d) Section 6.16 (Leverage Ratio) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6. 16 Leverage Ratio. Commencing with the fiscal quarter ending September 30, 2014, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Leverage Ratio:

(a) as of the last day of each fiscal quarter ending on or prior to December 31, 2014, to be more than 3.50 to 1.00;

(b) as of the last day of the fiscal quarters ending on March 31, 2015 and June 30, 2015, to be more than 3.00 to 1.00;

(c) as of the last day of the fiscal quarter ending on September 30, 2015, to be more than 3.25 to 1.00;

(d) as of the last day of the fiscal quarter ending on December 31, 2015, to be more than 4.00 to 1.00;

(e) as of the last day of the fiscal quarters ending on March 31, 2016 and June 30, 2016, to be more than 3.75 to 1.00;

(f) as of the last day of the fiscal quarter ending September 30, 2016, to be more than 3.50 to 1.00;

(g) as of the last day of the fiscal quarter ending on December 31, 2016, to be more than 3.25 to 1.00; and

(h) as of the last day of each fiscal quarter ending on or after March 31, 2017, to be more than 2.50 to 1.00.

(e) Section 6.17 (Fixed Charge Coverage Ratio) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6.17 Fixed Charge Coverage Ratio. Commencing with the fiscal quarter ending September 30, 2014, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Fixed Charge Coverage Ratio:

(a) as of the last day of each fiscal quarter ending on or prior to December 31, 2014, to be less than 1.10 to 1.00;

(b) as of the last day of the fiscal quarters ending on March 31, 2015 and June 30, 2015, to be less than 1.25 to 1.00;

(c) as of the last day of each fiscal quarter ending on or after September 30, 2015 but on or prior to December 31, 2016, to be less than 1.10 to 1.00; and

(d) as of the last day of each fiscal quarter ending on or after March 31, 2017, to be less than 1.25 to 1.00.

(f) Article VI (Negative Covenants) of the Credit Agreement is hereby further amended by inserting the following new Section 6.20 in the appropriate numerical order:

Section 6.20 Liquidity. Commencing with the fiscal quarter ended March 31, 2015, the Parent shall not permit the Liquidity, as of the last day of each fiscal quarter ending on or prior to December 31, 2016, to be less than $20,000,000.

(g) Exhibit B - Form of Compliance Certificate to the Credit Agreement is hereby deleted in its entirety and replaced with the Exhibit B - Form of Compliance Certificate attached hereto.

(h) Schedule I to the Credit Agreement is hereby deleted in its entirety and replaced with the Schedule I attached hereto.

Section 4. **Representations and Warranties.** Each Credit Party hereby represents and warrants that:

(a) after giving effect hereto, the representations and warranties of the Credit Parties contained in the Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the Effective Date, except that any representation and warranty which by its terms is made as of a specified date in which case such representation and warranty is true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such specified date;

(b) after giving effect hereto, no Default or Event of Default has occurred and is continuing;

(c) the execution, delivery and performance of this Agreement by such Credit Party are within its corporate or limited liability company power and authority, as applicable, and have been duly authorized by all necessary corporate or limited liability company action, as applicable;

(d) this Agreement constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms, except as limited by applicable Debtor Relief Laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity;

(e) there are no governmental or other third party consents, licenses and approvals required in connection with the execution, delivery, performance, validity and enforceability of this Agreement; and

(f) as of the Effective Date, no action, suit, investigation or other proceeding by or before any arbitrator or any Governmental Authority is threatened or pending and no preliminary or permanent injunction or order by a state or federal court has been entered in connection with this Agreement or any other Credit Document.

Section 5. **Conditions to Effectiveness.** This Agreement shall become effective on the Effective Date and enforceable against the parties hereto upon the occurrence of the following conditions which may occur prior to or concurrently with the closing of this Agreement:

(a) The Administrative Agent shall have received this Agreement executed by duly authorized officers of the Parent, the Borrower, the Guarantors, the Administrative Agent, and the lenders constituting the Majority Lenders;

(b) The Borrower shall have paid (i) all fees and expenses of the Administrative Agent's outside legal counsel pursuant to all invoices presented for payment at least one Business Day prior to the Effective Date, (ii) the fees as agreed to in the Fee Letter (as defined in the Credit Agreement and amended hereby), and (iii) without duplication of any fees payable in accordance with the preceding clause (ii), the fees required under Section 6(e) below.

Section 6. **Acknowledgments and Agreements.**

(a) Each Credit Party acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms and each Credit Party waives any defense, offset, counterclaim or recoupment (other than a defense of payment or performance) with respect thereto.

(b) The Parent, Borrower, each Guarantor, the Administrative Agent, the Issuing Lenders, the Swing Line Lender and each Lender party hereto does hereby adopt, ratify, and confirm the Credit Agreement, as amended hereby, and acknowledges and agrees that the Credit Agreement, as amended hereby, is and remains in full force and effect, and acknowledge and agree that their respective liabilities and obligations under the Credit Agreement, as amended hereby, the Guaranty, and the other Credit Documents, are not impaired in any respect by this Agreement.

(c) Nothing herein shall constitute a waiver or relinquishment of (i) any Default or Event of Default under any of the Credit Documents, (ii) any of the agreements, terms or conditions contained in

any of the Credit Documents, (iii) any rights or remedies of the Administrative Agent or any Lender with respect to the Credit Documents, or (iv) the rights of the Administrative Agent, any Issuing Lender, the Swing Line Lender or any Lender to collect the full amounts owing to them under the Credit Documents.

(d) From and after the Effective Date, all references to the Credit Agreement and the Credit Documents shall mean the Credit Agreement and such Credit Documents, as amended by this Agreement. This Agreement is a Credit Document for the purposes of the provisions of the other Credit Documents.

(e) The Borrower hereby agrees to pay to the Administrative Agent, for the account of each Lender executing this Agreement and delivering a facsimile, e-mail or original of its signature pages hereto to the Administrative Agent (or its counsel) by 12:00 pm, Houston, Texas time on Wednesday, April 15, 2015 (or such later time as to any Lender as may be agreed by the Borrower in its sole discretion), an amendment fee for each such Lender equal to (i) 0.25% times (ii) the sum of (x) such Lender's aggregate outstanding Term Advances, plus (y) such Lender's Revolving Commitment. Each such amendment fee as to each such Lender executing this Agreement (i) is payable in U.S. dollars in immediately available funds, (ii) is not refundable under any circumstances, (iii) will not be subject to counterclaim, defense, setoff or otherwise affected, (iv) is deemed fully earned by such Lender once its signature page is delivered as provided above and 'the Effective Date has occurred, and (v) is due and payable on the Effective Date.

Section 7. **Reaffirmation of Security Documents**. Each Credit Party (a) reaffirms the terms of and its obligations (and the security interests granted by it) under each Security Document to which it is a party, and agrees that each such Security Document will continue in full force and effect to secure the Secured Obligations as the same may be amended, supplemented, or otherwise modified from time to time, and (b) acknowledges, represents, warrants and agrees that the liens and security interests granted by it pursuant to the Security Documents are valid, enforceable and subsisting and create a security interest to secure the Secured Obligations.

Section 8. **Reaffirmation of the Guaranty**. Each Guarantor hereby ratifies, confirms, acknowledges and agrees that its obligations under the Guaranty are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, all of the Guaranteed Obligations (as defined in the Guaranty), as such Guaranteed Obligations may have been amended by this Agreement, and its execution and delivery of this Agreement does not indicate or establish an approval or consent requirement by such Guarantor under the Guaranty, in connection with the execution and delivery of amendments, consents or waivers to the Credit Agreement or any of the other Credit Documents.

Section 9. **Counterparts.** This Agreement may be signed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by e-mail "PDF" copy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Credit Agreement.

Section 11. **Invalidity**. In the event that any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under any applicable Legal Requirement, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

Section 12. **Governing Law.** This Agreement shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 13. **Entire Agreement. THIS AGREEMENT, THE CREDIT AGREEMENT AS AMENDED BY THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS AGREEMENT, THE CREDIT AGREEMENT AS AMENDED BY THIS AGREEMENT, AND THE OTHER CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES WITH RESPECT TO THE MATTERS COVERED IN THIS AGREEMENT.

IN EXECUTING THIS AGREEMENT, THE BORROWER HEREBY WARRANTS AND REPRESENTS IT IS NOT RELYING ON ANY STATEMENT OR REPRESENTATION OTHER THAN THOSE IN THIS AGREEMENT AND IS RELYING UPON ITS OWN JUDGMENT AND ADVICE OF ITS ATTORNEYS.

[SIGNATURES BEGIN ON NEXT PAGE]

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

BORROWER:

PIONEER INVESTMENT, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

PARENT:

PIONEER INTERMEDIATE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

GUARANTORS:

PIONEER INTERMEDIATE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

PIONEER NCS ENERGY HOLDCO, LLC

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

NCS MULTISTAGE, LLC

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

NCS MULTISTAGE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

ADMINISTRATIVE AGENT/LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, an Issuing Lender, Swing Line Lender, a Revolving Lender and a Term Lender

By: /s/ T. Alan Smith
T. Alan Smith
Managing Director

HSBC BANK CANADA, as an Issuing Lender, a Revolving Lender and a Term Lender

By: /s/ JOHN CHERIAN
Name: JOHN CHERIAN
ASSISTANT VICE PRESIDENT
Title: COMMERCIAL BANKING

By: /s/ BRUCE ROBINSON
Name: BRUCE ROBINSON
Vice President
Title: Energy Financing

CITIBANK, N.A., as a Revolving Lender and a Term Lender

By: /s/ Scott Gildea
Name: Scott Gildea
Title: Senior Vice President

CITIZENS BANK, N.A. (f.k.a. RBS CITIZENS, N.A.), as a Revolving Lender and a Term Lender

By: /s/ Donald A. Wright
Name: Donald A. Wright
Title: Senior Vice President

COMERICA BANK, as a Revolving Lender and a Term Lender

By: /s/ PRASHANT PRAKASH

Name: PRASHANT PRAKASH

Title: ASSISTANT VICE PRESIDENT & PORTFOLIO RISK MANAGER

JPMORGAN CHASE BANK, N.A. TORONTO BRANCH,
as a Revolving Lender and a Term Lender

By: /s/ Michael N. Tam
Name: Michael N. Tam
Title: Senior Vice President

REGIONS BANK, as a Revolving Lender and a Term Lender

By: /s/ David Valentine
Name: David Valentine
Title: Senior Vice President

SCHEDULE I

Pricing Schedule

The Applicable Margin with respect to the Commitment Fees, Revolving Advances, Swing Line Advances (if applicable), and the Term Advances shall be determined in accordance with the following Table based on the Leverage Ratio as reflected in the Compliance Certificate delivered in connection with the Financial Statements most recently delivered pursuant to Section 5.2. Adjustments, if any, to such Applicable Margin shall be effective on the date the Administrative Agent receives the applicable Financial Statements and corresponding Compliance Certificate as required by the terms of this Agreement. Notwithstanding the foregoing, the Borrower shall be deemed to be at Level V from the Amendment No. 1 Effective Date until delivery of its unaudited Financial Statements and corresponding Compliance Certificate for the fiscal quarter ending March 31, 2017. If the Borrower fails to deliver the Financial Statements and corresponding Compliance Certificate to the Administrative Agent at the time required pursuant to Section 5.2, then effective as of the date such Financial Statements and Compliance Certificate were required to the delivered pursuant to Section 5.2, the Applicable Margin with respect to Commitment Fees, Revolving Advances, Swing Line Advances (if applicable) and Term Advances shall be determined at Level V and shall remain at such level until the date such Financial Statements and corresponding Compliance Certificate are so delivered by the Borrower. Notwithstanding anything to the contrary contained herein, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.8(e). For the avoidance of doubt, the levels on the pricing grid set forth below are set forth from the lowest (Level I) to the highest (Level V).

Applicable Margin	Leverage Ratio	Eurocurrency / B/A Advance	Base Rate Advance	Commitment Fee
Level I	Is less than 1.50 to 1.00	3.25%	2.25%	0.25%
Level II	Is equal to or greater than 1.50 to 1.00 but less than 2.00 to 1.00	3.50%	2.50%	0.375%
Level III	Is equal to or greater than 2.00 to 1.00 but less than 2.50 to 1.00	3.75%	2.75%	0.50%
Level IV	Is greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	4.00%	3.00%	0.50%
Level V	Is greater than or equal to 3.00 to 1.00	4.25%	3.25%	0.50%

EXHIBIT B – FORM OF COMPLIANCE CERTIFICATE

[to be attached]

EXHIBIT B
FORM OF COMPLIANCE CERTIFICATE

FOR THE PERIOD FROM , 201 TO , 201

This certificate is prepared pursuant to the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (c) the lenders party thereto from time to time (the "Lenders"), (d) Wells Fargo Bank, National Association, as administrative agent for such Lenders (in such capacity, the "Administrative Agent"), as an issuing lender and as swing line lender and (e) HSBC Bank Canada, as an issuing lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The undersigned certifies, in his/her capacity as a Responsible Officer of the Borrower and not in an individual capacity, that:

(a) attached hereto in Schedule B is a reasonably detailed spreadsheet reflecting the calculations of, as of the date and for the periods covered by this certificate, the Parent's consolidated Funded Debt, the Parent's consolidated Interest Expense the Parent's consolidated Maintenance Capital Expenditures and the Parent's consolidated Fixed Charges;

[(b) no Default or Event of Default has occurred or is continuing as of the date hereof; and]

—or—

[(b) the following Default[s] or Event[s] of Default exist[s] as of the date hereof, if any, and the actions set forth below are being taken to remedy such circumstances:

; and]

(c) as of the date hereof for the periods set forth below the following statements, amounts, and calculations included herein and in Schedule A, were true and correct in all material respects:

I. Section 6.16 Leverage Ratio[1] –

(a)	the Parent's consolidated Funded Debt as of the last day of such fiscal quarter	$	
(b)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$	
	Leverage Ratio = (a) to (b) =		
	Maximum Leverage Ratio	[4.00 to 1.00][3.75 to 1.00][3.50 to 1.00][3.25 to 1.00][3.00 to 1.00][2.50 to 1.00][2]	
	Compliance	**Yes**	**No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

1 Pursuant to Section 6.16 of the Credit Agreement, calculated as of the last day of each fiscal quarter, commencing with the fiscal quarter ending September 30, 2014.

2 Pursuant to Section 6.16 of the Credit Agreement, use (a) 3.50 to 1.00 for each fiscal quarter ending on or prior to December 31, 2014, (b) 3.00 to 1.00 for the fiscal quarters ending on March 31, 2015 and June 30, 2015, (c) 3.25 to 1.00 for the fiscal quarter ending on September 30, 2015, (d) 4.00 for the fiscal quarter ending on December 31,2015, (e) 3.75 to 1.00 for the fiscal quarters ending on March 31, 2016 and June 30, 2016, (f) 3.50 to 1.00 for the fiscal quarter ending on September 30, 2016, (g) 3.25 to 1.00 for the fiscal quarter ending on December 31, 2016 and (h) 2.50 to 1.00 for each fiscal quarter ending on or after March 31, 2017.

II. Section 6.17 Fixed Charge Coverage Ratio[3] -

(a)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$	
(b)	cash Taxes paid by the Restricted Entities during such four fiscal quarter period (including Prior Period Tax Payments)	$	
(c)	Prior Period Tax Payments to the extent paid during such four fiscal quarter period	$	[4]
(d)	Maintenance Capital Expenditures (other than Maintenance Capital Expenditures financed with long-term Funded Debt, including the proceeds of Revolving Borrowings under the Credit Agreement) expended by the Restricted Entities during such four fiscal quarter period	$	
(e)	Fixed Charges for such four fiscal quarter period[5]	$	
	Fixed Charge Coverage Ratio = [(a) - [[(b) - (c)] + (d)]] divided by (e)	=	
	Minimum Fixed Charge Coverage Ratio	[1.10 to 1.00][1.25 to 1.00][6]	
	Compliance	**Yes**	**No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

3 Pursuant to Section 6.17 of the Credit Agreement, calculated as of the last day of each fiscal quarter, commencing with the fiscal quarter ending September 30, 2014.

4 Refers to (a) the payments made to the Canadian taxing authorities on February 27, 2015 with respect to the 2014 calendar year in the amount of (i) C$2,400,000 for a final tax payment for federal Canadian taxes and (ii) C$200,000 for a final tax payment for Alberta taxes and (b) a payment made to the United States Internal Revenue Service on March 16. 2015 in the amount of $10,900,000 with respect to an amended return for the 2013 calendar year.

5 To be calculated pursuant to Section 1.7 of the Credit Agreement.

6 Pursuant to Section 6.17 of the Credit Agreement, use (a) 1.10 to 1.00 for each fiscal quarter ending on or prior to December 31, 2014, (b) 1.25 to 1.00 for the fiscal quarters ending on March 31, 2015 and June 30, 2015, (c) 1.10 to 1.00 for the fiscal quarters ending on or after September 30, 2015 but on or prior to December 31, 2016, and (d) 1.25 to 1.00 for each fiscal quarter ending on or after March 31, 2017.

III. Section 6.18 Capital Expenditures:

(a)	Capital Expenditures	$
(b)	(i) Capital Expenditures funded solely with Equity Issuance Proceeds resulting from issuance of common Equity Interests of any Restricted Entity and (ii) Permitted Acquisitions to the extent constituting Capital Expenditures	$
(c)	Total Capital Expenditures = (a) - (b)	$
(d)	Capital Expenditure Maximum	$20,000,000
	Capital Expenditure covenant:	(c) £ (d)
	Compliance	**Yes** **No**

Section 6.20 Liquidity[7]:

(a)	Aggregate Revolving Commitments in effect on such date	$	
(b)	Revolving Outstandings as of such date	$	
(c)	Readily and immediately available cash held in deposit accounts of any Restricted Entity (other than the Cash Collateral Account)	$	[8]
(d)	Liquidity = [(a) - (b)] + (c)	$	
(e)	Liquidity Minimum	$20,000,000	
	Liquidity covenant:	(d) ≥ (e)	
	Compliance	**Yes**	**No**

,

7 Pursuant to Section 6.20 of the Credit Agreement, commencing with the fiscal quarter ending March 31, 2015, calculated as of the last day of each fiscal quarter ending on or prior to December 31, 2016.

8 Cash must be unencumbered and free and clear of all Liens and other third party rights other than a Lien in favor of the Administrative Agent pursuant to Security Documents and the Liens described in Section 6.2(g) of the Credit Agreement.

IN WITNESS THEREOF, I have hereto signed my name to this Compliance Certificate as of the first date written above.

PIONEER INVESTMENT, INC., as Borrower

By: _____
Name: _____
Title: _____

SCHEDULE A

EBITDA

The Parent's consolidated EBITDA[9]

(a)	**Parent's consolidated Net Income**	**$**
	Plus, without duplication, in each case (except with respect to clause (xii) below) only to the extent (and in the same proportion) deducted in determining such consolidated Net Income:	$
i.	Interest Expense	$
ii.	Income Tax Expense	$
iii.	non-cash impairment charge or asset write-off and the amortization of intangibles	$
iv.	other non-cash charges	$
v.	losses on Dispositions of capital assets outside the ordinary course of business	$
vi.	costs of legal settlements, fines, judgments or orders to the extent reimbursed by insurance or any other Person that is not the Parent or any Subsidiary	$
vii.	amortization and depreciation	$
viii.	the following items provided that the aggregate amount of all items added back under this clause (viii) shall not exceed $3,500,000 for such period	$
	1. unusual or non-recurring items (including, for the avoidance of doubt, charges, accruals, reserves or expenses attributable to the undertaking or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges)	$
	2. the amount of management, consulting, advisory, monitoring, and board of director fees paid to, and third party out of pocket expenses reimbursed to, John Deane, Michael McShane or any other industry executive appointed to the board of directors of any Credit Party (or in lieu of any such board of directors, the board of directors of any direct or indirect parent company thereof other than Cemblend)	$
	3. the amount of third party, out-of-pocket expenses reimbursed to the Permitted Holders (or their respective Affiliates or management companies) for expenses incurred by the Permitted Holders (or their respective Affiliates or management companies) on behalf of, or pertaining to, the Parent or its Subsidiaries	$

9 In accordance with the Credit Agreement, (x) EBITDA (other than for purposes of calculating Excess Cash Flow) shall be subject to pro forma adjustments pursuant to Section 1.7 of the Credit Agreement for Permitted Acquisitions and Nonordinary Course Asset Sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall, in each case, be made in accordance with the guidelines for pro forma presentations set forth by the SEC or in a manner otherwise reasonably acceptable to the Administrative Agent, and subject to supporting documentation reasonably acceptable to the Administrative Agent, in each case, certified by a Responsible Officer of the Parent.

4.	cash charges and expenses incurred in connection with the issuance or offering of Equity Interests, Dispositions outside the ordinary course of business, recapitalizations, mergers, consolidations or amalgamations, or option buyouts, provided that (i) such transaction is permitted under this Agreement and (ii) such charges and expenses are non-recurring with respect to such transaction	$
ix.	non-recurring cash charges and expenses (including severance payments) incurred in connection with any Permitted Acquisition and restructuring costs associated with single or one-time events incurred in connection with any Permitted Acquisition; provided that, the aggregate amount added back under this clause (ix) in any such period shall not exceed 7.5% of EBITDA (after giving effect to all additions and subtractions provided for in this definition of EBITDA, including this clause (ix))	$
x.	(A) cash charges and expenses paid and incurred in connection with the Transactions, (B) cash charges, fees and expenses incurred in connection with any amendment or modification of the Credit Documents or the Obligations, and (C) cash charges to the extent actually reimbursed by third parties pursuant to indemnification provisions in applicable binding contracts which are not being contested	$
xi.	business interruption insurance proceeds actually received by any Credit Party in an amount representing the earnings for the applicable period that such proceeds are intended to replace	$
xii.	unrealized net losses in the fair market value of any Hedging Arrangement	$
xiii.	the amount of any expense or deduction associated with any Restricted Subsidiary of the Borrower and attributable to any non-controlling Equity Interest and/or minority interest of any third party	$
xiv.	cash actually received during the calculation period and not included in Net Income for such period but only to the extent that the non-cash gain relating to such cash receipt was deducted in the calculation of EBITDA pursuant to clause (b)(ii) below for any previous calculation period and not added back	$
xv.	net income of any Joint Venture of the Parent for any calculation period but only to the extent such net income is distributed by such Joint Venture in the form of cash dividends or distributions and the amount thereof is not subsequently distributed, contributed or otherwise transferred to such Joint Venture during such period	
xvi.	extraordinary items	$
(b) Subtotal (sum of (i) through (xv)):		**$**
Minus, without duplication, in each case only to the extent (and in the same proportion) included (as opposed to deducted) in determining such consolidated Net Income:		$
i.	extraordinary items	$
ii.	non-cash gains, including unrealized net gains in the fair market value of any Hedging Arrangement and non-cash gains resulting from non-recurring events or circumstances for such period	$

iii. all other non-cash items of income which were included in determining such Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) $

(c) Subtotal (sum of (i) through (iii)): $

TOTAL (a) + (b) – (c) $

SCHEDULE B

Supporting Calculations

[*See Attached.*]

Exhibit 10.9

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT ("Agreement") dated as of December 22, 2015, (the "Effective Date") is by and among Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), the subsidiaries of the Borrower party hereto (together with the Parent, each a "Guarantor" and collectively, the "Guarantors"), the Lenders (as defined below), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, and each other Person party hereto.

RECITALS

A. The Parent, Borrower, the Administrative Agent, the Issuing Lender, HSBC Bank Canada, the Swing Line Lender and the financial institutions party thereto from time to time, as lenders (the "Lenders") are parties to that certain Credit Agreement dated as of August 7, 2014 (as amended by that certain Agreement and Amendment No. 1 to Credit Agreement dated as of April 15, 2015 and as further amended, restated, supplemented or otherwise modified, the "Credit Agreement").

B. The Borrower has requested that the Lenders amend the Credit Agreement as provided herein and subject to the terms and conditions set forth herein.

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

Section 1. **Defined Terms**. As used in this Agreement, each of the terms defined in the opening paragraph and the Recitals above shall have the meanings assigned to such terms therein. Each term defined in the Credit Agreement and used herein without definition shall have the meaning assigned to such term in the Credit Agreement, unless expressly provided to the contrary.

Section 2. **Other Definitional Provisions**. Article, Section, Schedule, and Exhibit references are to Articles and Sections of and Schedules and Exhibits to this Agreement, unless otherwise specified. The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" means "including, without limitation". Section headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such Section headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

Section 3. **Amendments to Credit Agreement**.

(a) Section 1.1 (Certain Defined Terms) of the Credit Agreement is hereby amended by adding the following new definitions to appear in the appropriate alphabetical order therein:

"Amendment No. 2" means that certain Amendment No. 2 to Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Parent, the Borrower and the other Guarantors party thereto, the Issuing Lenders, the Lenders party thereto and the Administrative Agent.

"Amendment No. 2 Effective Date" means December 22, 2015.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Covenant Cure Payment" shall have the meaning set forth in Section 7.7 hereof.

"Cure Right" shall have the meaning set forth in Section 7.7 hereof.

"Interest Coverage Ratio" means, as of the last day of each fiscal quarter, the ratio of (a) EBITDA for the four fiscal quarter period then ended to (b) Interest Expense for such four fiscal quarter period; provided that for purposes of calculating the Interest Coverage Ratio for any period ending prior to December 31, 2016, Interest Expense shall be calculated after giving pro forma effect to the repayment of the Term Advances on the Amendment No. 2 Effective Date, which repayment shall be deemed to have occurred on the first day of the applicable four fiscal quarter measurement period.

"Notice of Intent to Cure" shall have the meaning set forth in Section 7.7 hereof.

(b) Section 1.1 (Certain Defined Terms) of the Credit Agreement is hereby amended to:

(1) replace the definition of "*Issuing Lender*" in its entirety with the following:

"Issuing Lender" means Wells Fargo or, with the consent of HSBC Bank Canada, HSBC Bank Canada, each in its capacity as a Lender that issues Letters of Credit for the account of any Credit Party pursuant to the terms of this Agreement.

(2) replace the definition of "*Net Income*" in its entirety with the following:

"Net Income" means, for any period and with respect to any Person, the net income (or loss) for such period for such Person on a consolidated basis after taxes as determined in accordance with GAAP, excluding, however, (i) the cumulative effect of any change in GAAP, (ii) any realized or unrealized gain or loss in respect of (x) any obligation under any Hedge Arrangement as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging, and (iii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Arrangements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from intercompany Indebtedness). For the avoidance of doubt, in determining net income, gross interest income shall be applied to increase income or decrease interest expense but not both.

(3) replace the last sentence of the definition of "Revolving Commitment" in its entirety with the following:

The aggregate Revolving Credit Commitment on the Amendment No. 2 Effective Date is C$27,800,000.00.

(4) add a final sentence at the end of the definition of "*Eurocurrency Rate*" as follows:

Notwithstanding the foregoing, if the Eurocurrency Rate at any determination shall be less than zero, such rate shall be deemed to be zero for purposes of such determination under this Agreement.

(5) replace the reference to "C$10,000,000" in the definition of "*Swing Line Sublimit Amount*" with a reference to "C$5,000,000."

(c) Section 1.7 (Pro Forma Calculations) shall be amended by deleting it in its entirety and replacing it with the following:

Section 1.7 Pro Forma Calculations. For purposes of all financial ratios and testing the covenants set forth in Sections 6.16, 6.17 and 6.20 or to determine whether a condition to a specific action has been or will be satisfied, such calculation shall be made after giving effect to any Specified Transaction as follows: (a) consolidated Net Income and EBITDA shall be calculated on a pro forma basis for such event as set forth in the definition of EBITDA and (b) subject to the following sentence, any Debt or other liabilities to be incurred or assumed or repaid or retired in connection therewith shall be deemed to have been consummated and incurred, assumed, repaid or retired as of the first day of the applicable measurement period with respect to such covenant, test or condition (and assuming all Debt so incurred or assumed bears interest during any portion of the applicable measurement period prior to the relevant event (A) in the case of fixed rate Debt, at the rate applicable thereto, or (B) in the case of floating rate Debt, at the rates in effect on the date of determination). Notwithstanding the foregoing, solely for purposes of testing the Fixed Charge Coverage Ratio covenant set forth in Section 6.17 (and not for any other purpose (including the pro forma calculation under Section 3.1(m) or for testing any condition required under any other covenant)), the Advances incurred under this Agreement on the Closing Date shall be included in such calculation as Debt incurred on the Closing Date and shall not be deemed to have been incurred as of the first day of the applicable measurement period and the Debt repaid with such Advances on the Closing Date shall be calculated as being repaid on the Closing Date and shall not be deemed to have been repaid as of the first day of the applicable measurement period.

(d) Section 2.5(c) (Prepayments/Mandatory) shall be amended to add a new subclause (ix) as follows:

(ix) If the Parent receives any Covenant Cure Payment, then no later than one (1) Business Day following the receipt of such Covenant Cure Payment, Parent shall, or shall cause the Borrower to, (A) prepay (or defease, as applicable) the Term Advances in an amount equal to the proceeds of such Covenant Cure Payment until such Term Advances have been repaid in full and (B) thereafter, to the extent any proceeds of such Covenant Cure Payment remain, to the outstanding Revolving Advances, and the Revolving Commitments shall be automatically and permanently reduced by the amount of such prepayment of Revolving Advances.

(e) Section 2.5(e) (Prepayments/Application of Prepayments) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(e) Application of Prepayments.

(i) From and after the Amendment No. 2 Effective Date through and including December 31, 2018, each mandatory prepayment of an Advance required by Section 2.5(c)(i) and Section 2.5(c)(ix) shall be applied to principal payments of the Term Advances in such order as the Borrower may elect in its sole discretion, and thereafter, in each case, shall be applied to the scheduled principal installments of the Term Advances pro rata until such time as the Term Advances are repaid in full. For the avoidance of doubt, the Borrower may not elect to apply such mandatory prepayments on a non pro rata basis among the Term Lenders.

(ii) Each mandatory prepayment of an Advance required by Section 2.5(c)(ii) through (v) shall be applied to the scheduled principal installments of the Term Advances pro rata until such time as the Term Advances are repaid in full.

(iii) Notwithstanding anything to the contrary contained herein, mandatory prepayments of Advances required by Section 2.5(c)(i) through (v) and Section 2.5(c)(ix) will be applied first to Base Rate Advances, then to Eurocurrency Advances and then to defease B/A Advances.

(f) Section 5.2(a) (Reporting/Annual Financial Reports) of the Credit Agreement is hereby amended by replacing the proviso at the end of clause (i) therein in its entirety with the following:

; provided that, it shall not be a violation of this clause (a) if the audit and opinion accompanying the Financial Statements for any fiscal year is subject to (1) a "going concern" or like qualification solely as a result of the Revolving Maturity Date or the Term Maturity Date being scheduled to occur within 12 months from the date of such audit and opinion, (2) any such qualification pertaining to any breach of any financial covenant set forth herein, or (3) solely for the audit and opinion accompanying the Financial Statements for the fiscal years ending December 31, 2015, December 31, 2016 and December 31, 2017, a "going concern" or like qualification solely as a result of any amortization payment date hereunder, any interest payment date hereunder and/or the Revolving Maturity Date or the Term Maturity Date, in each case, being scheduled to occur at any time after the date of such audit and opinion,

(g) Article V (Affirmative Covenants) of the Credit Agreement is hereby amended to add a new Section 5.13 as follows:

Section 5.13 OFAC; Anti-Terrorism. The Borrower will maintain in effect policies and procedures designed to facilitate compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions.

(h) Section 6.8 (Restricted Payments) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6.8 Restricted Payments. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any Restricted Payments except that:

(a) [Reserved];

(b) the Restricted Entities may make Restricted Payments to any Credit Party, and any Non-Credit Party may make Restricted Payments to any other Non-Credit Party;

(c) the Restricted Entities may make Permitted Tax Distributions;

(d) (i) the Restricted Entities may make direct or indirect distributions in cash in an aggregate amount not to exceed $250,000 in any fiscal year to the Parent (but only to the extent such amount is subtracted from Net Income for purposes of the calculation of EBITDA) for the sole purpose of allowing the Parent (or any direct or indirect parent thereof) to pay for (A) actual reasonable administrative, accounting, legal and maintenance expenses attributable to the consolidated operations (including maintenance of existence) of the Parent (or any direct or indirect parent thereof) and its Restricted Subsidiaries and (B) salaries and related reasonable and customary expenses incurred by directors, officers, members of management, consultants, managers and employees of the Parent (or any direct or indirect parent thereof) and (ii) the Parent may pay, or make Restricted Payments to its parent (or any direct or indirect parent thereof) to allow it to pay, any amounts provided for in, and permitted to be paid pursuant to, clause (i) above in an aggregate amount not to exceed $250,000 in any fiscal year;

(e) any Restricted Entity may make cash payments to or on behalf of the Parent (or any direct or indirect parent thereof) in an aggregate amount not to exceed $50,000 in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for capital stock of the Parent (or any direct or indirect parent thereof);

(f) to the extent constituting a Restricted Payment, transactions permitted by Sections 6.6 and 6.9; and

(g) so long as no Default exists or would result from the making of such Restricted Payment, any Restricted Entity may make cash Restricted Payments in an amount not to exceed the sum of $250,000 in the aggregate per fiscal year to existing and former officers, directors, members of management, employees, managers or consultants of such Restricted Entity (or the estate, heirs, family members, domestic partners, former domestic spouses, spouses or former spouses of any of the foregoing); provided that such Restricted Payments are in consideration for the retirement, purchase, or redemption of any of the Equity Interests of any Restricted Entity, or direct or indirect parent thereof, or any option, warrant or other right to purchase or acquire such Equity Interest, in any event, held by such Person.

(i) Section 6.16 (Leverage Ratio) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6.16 Leverage Ratio. Commencing with the fiscal quarter ending March 31, 2019, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Leverage Ratio as of the last day of each fiscal quarter, to exceed 3.00 to 1.00.

(j) Section 6.17 (Fixed Charge Coverage Ratio) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6.17 Fixed Charge Coverage Ratio. Commencing with the fiscal quarter ending March 31, 2019, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Fixed Charge Coverage Ratio as of the last day of each fiscal quarter to be less than 1.25 to 1.00.

(k) Section 6.18 (Capital Expenditures) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

Section 6.18 Capital Expenditures. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, incur Capital Expenditures unless such Capital Expenditures would not cause the sum of the total Capital Expenditures (excluding (a) Capital Expenditures funded solely with Equity Issuance Proceeds resulting from issuance of common Equity Interests of any Restricted Entity and (b) Permitted Acquisitions to the extent constituting Capital Expenditures) of the Restricted Entities to exceed (i) $20,000,000 in the fiscal year ending December 31, 2015, (ii) $5,000,000 in each of fiscal years ending December 31, 2016 and December 31, 2017, (iii) $5,000,000 in the fiscal year ending December 31, 2018; provided that if the Interest Coverage Ratio for any measurement period commencing with the fiscal quarter ending March 31, 2018 through and including the fiscal quarter ending December 31, 2018 is greater than 2.00 to 1.00, the amount of Capital Expenditures permitted hereunder for the fiscal year ending December 31, 2018 shall be increased to $7,500,000, and (iv) $20,000,000 in each fiscal year thereafter.

(l) Section 6.20 (Liquidity) of the Credit Agreement is hereby amended by deleting in its entirety and replacing it with the following:

Section 6.20 Interest Coverage Ratio. Commencing with the fiscal quarter ending December 31, 2015, the Parent shall not, nor shall it permit any of its Restricted Subsidiaries to, permit the Interest Coverage Ratio as of the last day of (i) each fiscal quarter ending December 31, 2015 through and including December 31, 2017, to be less than 1.50 to 1.00, and (ii) each fiscal quarter ending March 31, 2018 through and including December 31, 2018, to be less than 1.75 to 1.00.

(m) Section 7.1(c) (Events of Default / Breach of Covenant) is hereby amended to replace the reference to "*5.2(e)*" therein with a reference to "*5.2(f)*".

(n) Article VII (Default and Remedies) is hereby amended by adding a new Section 7.7 to the end thereof as follows:

Section 7.7 Equity Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.1(c)(i), in the event of any Event of Default under the covenant set forth in Section 6.16 (Leverage Ratio) or the covenant set forth in Section 6.20 (Interest Coverage Ratio), and in each case until the expiration of the fifteenth (15th) Business Day after the date on which financial statements are required to be delivered pursuant to Section 5.2(a) or (b) with respect to the applicable fiscal quarter hereunder, the Parent may sell or issue common Equity Interests (or other Equity Interests on terms reasonably acceptable to the Administrative Agent) of the Parent to any of its Equity Interest holders (to the extent such transaction would not result in a Change of Control) or obtain cash capital contributions on account of common Equity Interests (or other Equity Interests on terms

reasonably acceptable to the Administrative Agent) of the Parent (each a "Covenant Cure Payment"), and apply the Equity Issuance Proceeds thereof or such cash capital contributions to (x) increase EBITDA with respect to such applicable quarter (and include it as EBITDA in such quarter for any four fiscal quarter period including such quarter) and (y) prepay the Debt in accordance with Section 2.5(c)(ix), thereupon the Parent's compliance with the covenants set forth in Sections 6.16 and 6.20 shall be recalculated giving pro forma effect to such increase in EBITDA; provided that (i) such Equity Issuance Proceeds or cash capital contributions are actually received by the Parent no later than fifteen (15) Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.2(a) or (b) with respect to such fiscal quarter hereunder, (ii) the amount of such Equity Issuance Proceeds included as EBITDA for any such fiscal quarter shall not exceed the greater of (1) the minimum amount necessary to cause the maximum Leverage Ratio on a pro forma basis after giving effect to the cure provided herein, to be in compliance under Section 6.16 for the applicable period and (2) the minimum amount necessary to cause the minimum Interest Coverage Ratio on a pro forma basis after giving effect to the cure provided herein, to be in compliance under Section 6.20 for any applicable period, and (iii) such Equity Issuance Proceeds or contribution must be applied in accordance with Section 2.5(c)(ix). Upon the Administrative Agent's receipt of a written notice from the Parent that the Parent intends to exercise a Cure Right (a "Notice of Intent to Cure") (together with the financial statements required pursuant to Section 5.2(a) or (b), as applicable, and the related Compliance Certificate required pursuant to Section 5.2(d) for the applicable fiscal period) until the earlier to occur of (i) the date on which the Administrative Agent is notified by the Parent that such Cure Right will not be consummated and (ii) the date that is sixteen (16) Business Days after the date on which the applicable financial statements are required to be delivered pursuant to Section 5.2(a) or (b), neither the Administrative Agent (nor any sub-Agent therefor) nor any Lender nor any other Secured Party shall (x) exercise any right to accelerate the Advances or terminate the Revolving Commitments, (y) impose interest at the Default Rate, or (z) exercise any right to foreclose on or take possession of the Collateral, or any other right or remedy under the Credit Documents, in each case, solely on the basis of the failure to comply with Sections 6.16 or 6.20 (as applicable) (it being understood that, notwithstanding the foregoing, any such failure to comply with Sections 6.16 or 6.20 (as applicable) shall still constitute a Default for all other purposes (other than for purposes of Section 9.7(b)(iii)(A)) under this Agreement and the other Loan Documents until such failure to comply is cured in accordance with this Section 7.7). Subject to the terms set forth above and the terms in clauses (b) and (c) below, upon (A) application of the Equity Issuance Proceeds as provided above within the fifteen (15) Business Day period described above in such amounts sufficient to cure the applicable breach of Section 6.16 or Section 6.20, as applicable, and (B) delivery of an updated Compliance Certificate executed by a Responsible Officer of the Borrower to the Administrative Agent reflecting compliance with the applicable covenants, any Events of Default relating to such covenants shall be deemed cured for all purposes of the Credit Agreement and the other Credit Documents and no longer in existence and such covenants shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date.

(b) The parties hereby acknowledge and agree that (i) this Section 7.7 may not be relied on for purposes of calculating any financial ratios or other conditions or compliance hereunder other than the Leverage Ratio covenant set forth in Section 6.16 and the Interest Coverage Ratio set forth in Section 6.20, (ii) the application of proceeds

from the Covenant Cure Payment shall not result in any pro forma reduction of the amount of Debt for the fiscal quarter in which such payment was made (other than with respect to any future period which includes such fiscal quarter), and (iii) any determination of the Leverage Ratio for purposes of determining pricing or for any other calculations from time to time subject to the Leverage Ratio or Interest Coverage Ratio shall be made without giving effect to the application of the Covenant Cure Payment and corresponding adjustment to EBITDA.

(c) In each period of four consecutive fiscal quarters, (i) there shall be at least two (2) fiscal quarters in which no Covenant Cure Payment is made, and (ii) a Covenant Cure Payment may not be made in any two (2) consecutive quarters; provided that the limitations set forth in this clause (c) shall not apply until the fiscal quarter ending March 31, 2019.

(o) Exhibit B – Form of Compliance Certificate to the Credit Agreement is hereby deleted in its entirety and replaced with the Exhibit B – Form of Compliance Certificate attached hereto.

(p) Schedule I to the Credit Agreement is hereby deleted in its entirety and replaced with the Schedule I attached hereto.

(q) Schedule II to the Credit Agreement is hereby deleted in its entirety and replaced with Schedule II attached hereto.

Section 4. **Reduction of Commitments.** This Agreement shall be deemed written notice by the Borrower of a ratable reduction in part of the unused portion of the Revolving Commitments in an amount equal to C$10,630,000 pursuant to Sections 2.1(c)(i) of the Credit Agreement and the Administrative Agent and the Majority Lenders hereby acknowledge satisfaction of the notice requirements set forth therein. On the Effective Date, after giving effect to the contemplated reduction herein, (a) the Revolving Commitments of the Revolving Lenders shall be as set forth on the revised Schedule II attached hereto, and (b) each Revolving Lender's Commitment shall be automatically decreased to the amount set forth adjacent to such Revolving Lender's name on such replacement Schedule II.

Section 5. **Optional Prepayment.** This Agreement shall be deemed written notice by the Borrower of an optional prepayment of Term Advances pursuant to Section 2.5(b)(i) of the Credit Agreement in an aggregate principal amount of the Canadian Dollar Equivalent of $40,000,000. Such prepayment shall be applied in direct order of maturity to the scheduled principal installments due under Section 2.6(b) of the Credit Agreement for the quarters ending December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016, December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017, and to the extent such amount shall exceed such aggregate scheduled payments required by Section 2.6(b), such excess shall be applied to the required payment due December 31, 2017 and any future quarter thereafter, if applicable. For the avoidance of doubt, this Agreement shall satisfy the requirement to deliver a Notice of Optional Repayment and the Administrative Agent and the Majority Lenders hereby acknowledge satisfaction of any prior notice requirements under Section 2.5(b)(i).

Section 6. **Representations and Warranties.** Each Credit Party hereby represents and warrants that:

(a) after giving effect hereto, the representations and warranties of the Credit Parties contained in the Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified

or modified by materiality in the text thereof) on and as of the Effective Date, except that any representation and warranty which by its terms is made as of a specified date in which case such representation and warranty is true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such specified date;

(b) after giving effect hereto, no Default or Event of Default has occurred and is continuing;

(c) the execution, delivery and performance of this Agreement by such Credit Party are within its corporate or limited liability company power and authority, as applicable, and have been duly authorized by all necessary corporate or limited liability company action, as applicable;

(d) this Agreement constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, except as limited by applicable Debtor Relief Laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity;

(e) there are no governmental or other third party consents, licenses and approvals required in connection with the execution, delivery, performance, validity and enforceability of this Agreement; and

(f) as of the Effective Date, no action, suit, investigation or other proceeding by or before any arbitrator or any Governmental Authority is threatened or pending and no preliminary or permanent injunction or order by a state or federal court has been entered in connection with this Agreement or any other Credit Document.

Section 7. **Conditions to Effectiveness.** This Agreement shall become effective on the Effective Date and enforceable against the parties hereto upon the occurrence of the following conditions which may occur prior to or concurrently with the closing of this Agreement:

(a) The Administrative Agent shall have received this Agreement executed by duly authorized officers of the Parent, the Borrower, the Guarantors, the Administrative Agent, and the Lenders constituting the Majority Lenders;

(b) The Borrower shall have paid (i) all fees and expenses of the Administrative Agent's outside legal counsel pursuant to all invoices presented for payment at least one Business Day prior to the Effective Date, (ii) the fees as agreed to in the Amendment Engagement Letter dated as of December 9, 2015 (the "Engagement Letter") among the Left Lead Arranger (as defined therein), the Parent and the Borrower, and (iii) without duplication of any fees payable in accordance with the preceding clause (ii), the fees required under Section 8(e) below.

(c) The Parent shall have provided evidence reasonably satisfactory to Administrative Agent that (i) the current owners of Equity Interests of the Parent shall have made an equity contribution in the Parent, in form and substance reasonably acceptable to Administrative Agent, in cash of at least the Canadian Dollar Equivalent of $40,000,000, and (ii) concurrently with the effectiveness of this Agreement, such amount shall have been applied to the Term Advances pursuant to Section 5 hereof.

(d) The Credit Parties shall have delivered a perfection certificate duly executed by a Responsible Officer certifying the information set forth in Exhibit A to the Engagement Letter.

Section 8. **Acknowledgments and Agreements.**

(a) Each Credit Party acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms and each Credit Party waives any defense, offset, counterclaim or recoupment (other than a defense of payment or performance) with respect thereto.

(b) The Parent, Borrower, each Guarantor, the Administrative Agent, the Issuing Lenders, the Swing Line Lender and each Lender party hereto does hereby adopt, ratify, and confirm the Credit Agreement, as amended hereby, and acknowledges and agrees that the Credit Agreement, as amended hereby, is and remains in full force and effect, and acknowledge and agree that their respective liabilities and obligations under the Credit Agreement, as amended hereby, the Guaranty, and the other Credit Documents, are not impaired in any respect by this Agreement.

(c) Nothing herein shall constitute a waiver or relinquishment of (i) any Default or Event of Default under any of the Credit Documents, (ii) any of the agreements, terms or conditions contained in any of the Credit Documents, (iii) any rights or remedies of the Administrative Agent or any Lender with respect to the Credit Documents, or (iv) the rights of the Administrative Agent, any Issuing Lender, the Swing Line Lender or any Lender to collect the full amounts owing to them under the Credit Documents.

(d) From and after the Effective Date, all references to the Credit Agreement and the Credit Documents shall mean the Credit Agreement and such Credit Documents, as amended by this Agreement. This Agreement is a Credit Document for the purposes of the provisions of the other Credit Documents.

(e) The Borrower hereby agrees to pay to the Administrative Agent, for the account of each Lender executing this Agreement and delivering a facsimile, e-mail or original of its signature pages hereto to the Administrative Agent (or its counsel) by 5:00 pm, Houston, Texas time on Monday, December 21, 2015 (or such later time as to any Lender as may be agreed by the Borrower in its sole discretion), an amendment fee for each such Lender equal to (i) 0.15% times (ii) the sum of (x) such Lender's aggregate outstanding Term Advances (after giving effect to the Canadian Dollar Equivalent of $40,000,000 prepayment referred to in Section 5 above), plus (y) such Lender's Revolving Commitment. Each such amendment fee as to each such Lender executing this Agreement (i) is payable in U.S. dollars in immediately available funds, (ii) is not refundable under any circumstances, (iii) will not be subject to counterclaim, defense, setoff or otherwise affected, (iv) is deemed fully earned by such Lender once its signature page is delivered as provided above and the Effective Date has occurred, and (v) is due and payable on the Effective Date.

Section 9. **Reaffirmation of Security Documents**. Each Credit Party (a) reaffirms the terms of and its obligations (and the security interests granted by it) under each Security Document to which it is a party, and agrees that each such Security Document will continue in full force and effect to secure the Secured Obligations as the same may be amended, supplemented, or otherwise modified from time to time, and (b) acknowledges, represents, warrants and agrees that the liens and security interests granted by it pursuant to the Security Documents are valid, enforceable and subsisting and create a security interest to secure the Secured Obligations.

Section 10. **Reaffirmation of the Guaranty**. Each Guarantor hereby ratifies, confirms, acknowledges and agrees that its obligations under the Guaranty are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, all of the Guaranteed Obligations (as defined in the Guaranty), as such Guaranteed Obligations may have been amended by this Agreement, and its execution and delivery of this Agreement does not indicate or establish an approval or consent requirement by such Guarantor under the Guaranty, in connection with the execution and delivery of amendments, consents or waivers to the Credit Agreement or any of the other Credit Documents.

Section 11. **Release**. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Credit Party hereby, for itself and its successors and assigns, fully and without reserve, releases and forever discharges each Secured Party, its respective successors and assigns, officers, directors, employees, representatives, agents and affiliates (collectively the "Released Parties" and individually a "Released Party") from any and all actions, claims, demands, causes of action, judgments, executions, suits, liabilities, damages or other obligations of any kind and nature whatsoever, direct and/or indirect, at law or in equity, whether now existing or hereafter asserted, to the extent such cause of action or liability shall be based in whole or in part upon facts, circumstances, actions or events, any matters or things occurring, existing or actions done, omitted to be done, or suffered to be done by any of the Released Parties, in each case, prior to the date hereof and are arising out of or are related to this Agreement, the Credit Agreement, any other Credit Document (collectively, the "Released Matters"). Each Credit Party, by execution hereof, hereby acknowledges and agrees that the agreements in this Section 11 are intended to cover and be in full satisfaction for all or any alleged injuries or damages arising in connection with the Released Matters herein compromised and settled. Notwithstanding anything to the contrary in this paragraph, no defense to, or counterclaim with respect to any claims or other matters asserted by the Released Parties against the Credit Parties, shall be deemed released by this Section 11. Each of the parties hereto agree that this paragraph shall not be effective prior to the Effective Date.

Section 12. **Counterparts.** This Agreement may be signed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by e-mail "PDF" copy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Credit Agreement.

Section 14. **Invalidity.** In the event that any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under any applicable Legal Requirement, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

Section 15. **Governing Law.** This Agreement shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 16. **Entire Agreement. THIS AGREEMENT, THE CREDIT AGREEMENT AS AMENDED BY THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS AGREEMENT, THE CREDIT AGREEMENT AS AMENDED BY THIS AGREEMENT, AND THE OTHER CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES WITH RESPECT TO THE MATTERS COVERED IN THIS AGREEMENT.

IN EXECUTING THIS AGREEMENT, EACH PARTY HERETO HEREBY WARRANTS AND REPRESENTS IT IS NOT RELYING ON ANY STATEMENT OR REPRESENTATION OTHER THAN THOSE IN THIS AGREEMENT AND IS RELYING UPON ITS OWN JUDGMENT AND ADVICE OF ITS ATTORNEYS.

[SIGNATURES BEGIN ON NEXT PAGE]

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

BORROWER:

PIONEER INVESTMENT, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

PARENT:

PIONEER INTERMEDIATE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

GUARANTORS:

PIONEER NCS ENERGY HOLDCO, LLC

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

NCS MULTISTAGE, LLC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

NCS MULTISTAGE, INC.

By: /s/ Wade Bitter
Name: Wade Bitter
Title: Chief Financial Officer

ADMINISTRATIVE AGENT/LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, an Issuing Lender, Swing Line Lender, a Revolving Lender and a Term Lender

By: /s/ Michael Janak
Name: Michael Janak
Title: Managing Director

HSBC BANK CANADA, as a Revolving Lender and a Term Lender

By: /s/ JOHN CHERIAN
Name: JOHN CHERIAN
Title: ASSISTANT VICE PRESIDENT COMMERCIAL BANKING

By: /s/ BRUCE ROBINSON
Name: BRUCE ROBINSON
Title: Vice President
Energy Financing

CITIBANK, N.A., as a Revolving Lender and a Term Lender

By: /s/ Scott Gildea
Name: Scott Gildea
Title: Senior Vice President

RBS CITIZENS, N.A., as a Revolving Lender and a Term Lender

By: /s/ James M. Ray
Name: James M. Ray
Title: Senior Vice President

COMERICA BANK, as a Revolving Lender and a Term Lender

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A. TORONTO BRANCH,
as a Revolving Lender and a Term Lender

By: /s/ Michael N. Tam
Name: Michael N. Tam
Title: Senior Vice President

REGIONS BANK, as a Revolving Lender and a Term Lender

By: /s/ David Valentine
Name: David Valentine
Title: Senior Vice President

SCHEDULE I

Pricing Schedule

The Applicable Margin with respect to the Commitment Fees, Revolving Advances, Swing Line Advances (if applicable), and the Term Advances shall be determined in accordance with the following Table based on the Leverage Ratio as reflected in the Compliance Certificate delivered in connection with the Financial Statements most recently delivered pursuant to Section 5.2. Adjustments, if any, to such Applicable Margin shall be effective on the date the Administrative Agent receives the applicable Financial Statements and corresponding Compliance Certificate as required by the terms of this Agreement. Notwithstanding the foregoing, the Borrower shall be deemed to be at Level VII from the Amendment No. 2 Effective Date until delivery of its unaudited Financial Statements and corresponding Compliance Certificate for the fiscal quarter ending June 30, 2016. If the Borrower fails to deliver the Financial Statements and corresponding Compliance Certificate to the Administrative Agent at the time required pursuant to Section 5.2, then effective as of the date such Financial Statements and Compliance Certificate were required to the delivered pursuant to Section 5.2, the Applicable Margin with respect to Commitment Fees, Revolving Advances, Swing Line Advances (if applicable) and Term Advances shall be determined at Level VII and shall remain at such level until the date such Financial Statements and corresponding Compliance Certificate are so delivered by the Borrower. Notwithstanding anything to the contrary contained herein, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.8(e). For the avoidance of doubt, the levels on the pricing grid set forth below are set forth from the lowest (Level I) to the highest (Level VII).

Applicable Margin	Leverage Ratio	Eurocurrency / B/A Advance	Base Rate Advance	Commitment Fee
Level I	Is less than 1.50 to 1.00	3.25%	2.25%	0.25%
Level II	Is equal to or greater than 1.50 to 1.00 but less than 2.00 to 1.00	3.50%	2.50%	0.375%
Level III	Is equal to or greater than 2.00 to 1.00 but less than 2.50 to 1.00	3.75%	2.75%	0.50%
Level IV	Is greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	4.00%	3.00%	0.50%
Level V	Is greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	4.25%	3.25%	0.50%
Level VI	Is greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00	4.50%	3.50%	0.65%
Level VII	Is greater than or equal to 4.00 to 1.00	4.75%	3.75%	0.65%

SCHEDULE II

Commitments

Lender	Revolving Commitment
Wells Fargo Bank, National Association	C$ 5,818,604.66
HSBC Bank Canada	C$ 5,818,604.65
Citibank, N.A.	C$ 5,818,604.65
JPMorgan Chase Bank, N.A.	C$ 3,879,069.77
Comerica Bank	C$ 2,586,046.51
Regions Bank	C$ 1,939,534.88
RBS Citizens, N.A.	C$ 1,939,534.88
Total:	C$27,800,000.00

EXHIBIT B - FORM OF COMPLIANCE CERTIFICATE

[to be attached]

EXHIBIT B
FORM OF COMPLIANCE CERTIFICATE

FOR THE PERIOD FROM , 201 TO , 201

This certificate is prepared pursuant to the Credit Agreement dated as of August 7, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among (a) Pioneer Investment, Inc., a Delaware corporation (the "Borrower"), (b) Pioneer Intermediate, Inc., a Delaware corporation (the "Parent"), (c) the lenders party thereto from time to time (the "Lenders") and (d) Wells Fargo Bank, National Association, as administrative agent for such Lenders (in such capacity, the "Administrative Agent"), as an issuing lender and as swing line lender. Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The undersigned certifies, in his/her capacity as a Responsible Officer of the Borrower and not in an individual capacity, that:

(a) attached hereto in Schedule B is a reasonably detailed spreadsheet reflecting the calculations of, as of the date and for the periods covered by this certificate, the Parent's consolidated Funded Debt, the Parent's consolidated Interest Expense, the Parent's consolidated Maintenance Capital Expenditures and the Parent's consolidated Fixed Charges;

[(b) no Default or Event of Default has occurred or is continuing as of the date hereof; and]

—or—

[(b) the following Default[s] or Event[s] of Default exist[s] as of the date hereof, if any, and the actions set forth below are being taken to remedy such circumstances:

; and]

(c) as of the date hereof for the periods set forth below the following statements, amounts, and calculations included herein and in Schedule A, were true and correct in all material respects:

I. Section 6.16 Leverage Ratio[1]

(a)	the Parent's consolidated Funded Debt as of the last day of such fiscal quarter	$	
(b)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$	
	Leverage Ratio = (a) to (b) =	:	
	Maximum Leverage Ratio	3.00 to 1.00	
	Compliance	**Yes**	**No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

[1] Compliance not required until fiscal quarter ending March 31, 2019.

II. Section 6.17 Fixed Charge Coverage Ratio[2]

(a)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$	
(b)	cash Taxes paid by the Restricted Entities during such four fiscal quarter period (including Prior Period Tax Payments)	$	
(c)	Prior Period Tax Payments to the extent paid during such four fiscal quarter period	$	[3]
(d)	Maintenance Capital Expenditures (other than Maintenance Capital Expenditures financed with long-term Funded Debt, including the proceeds of Revolving Borrowings under the Credit Agreement) expended by the Restricted Entities during such four fiscal quarter period	$	
(e)	Fixed Charges for such four fiscal quarter period[4]	$	
	Fixed Charge Coverage Ratio = [(a) –[[(b) - (c)] + (d)]] divided by (e)	=	:
	Minimum Fixed Charge Coverage Ratio		1.25 to 1.00
	Compliance	**Yes**	**No**

[Remainder of this page intentionally left blank.
Compliance Certificate continues on following pages.]

2 Not required until fiscal quarter ending March 31, 2019.

3 Refers to (a) the payments made to the Canadian taxing authorities on February 27, 2015 with respect to the 2014 calendar year in the amount of (i) C$2,400,000 for a final tax payment for federal Canadian taxes and (ii) C$200,000 for a final tax payment for Alberta taxes and (b) a payment made to the United States Internal Revenue Service on March 16, 2015 in the amount of $10,900,000 with respect to an amended return for the 2013 calendar year.

4 To be calculated pursuant to Section 1.7 of the Credit Agreement.

III. Section 6.18 Capital Expenditures:

(a)	Capital Expenditures	$
(b)	(i) Capital Expenditures funded solely with Equity Issuance Proceeds resulting from issuance of common Equity Interests of any Restricted Entity and (ii) Permitted Acquisitions to the extent constituting Capital Expenditures	$
(c)	Total Capital Expenditures = (a) - (b)	$
(d)	Capital Expenditure Maximum	[$5,000,000][$7,500,000][$20,000,000][5]
	Capital Expenditure covenant:	(c) £ (d)
	Compliance	**Yes** **No**

5 Pursuant to Section 6.18 of the Credit Agreement, use (i) $20,000,000 for the fiscal year ending December 31, 2015, (ii) $5,000,000 for each of the fiscal years ending December 31, 2016, December 31, 2017 and December 31, 2018; provided that if the Interest Coverage Ratio for any measurement period ending March 31, 2018 through and including December 31, 2018 is greater than 2.00 to 1.00, use $7,500,000 for the fiscal year ending December 31, 2018; and (iii) $20,000,000 for each fiscal year thereafter.

Section 6.20 Interest Coverage Ratio[6]

(a)	EBITDA for the four-fiscal quarter period then ended (from Schedule A)	$
(b)	Interest Expense[7] for the four-fiscal quarter period then ended (from Schedule B)	$
(c)	Interest Coverage Ratio = (a) to (b)	:
	Minimum Interest Coverage Ratio:	[1.50 to 1.00][1.75 to 1.00][8]
	Compliance	**Yes** **No**

6 Not required for any fiscal quarter ending after December 31, 2018.

7 Interest Expense for any period ending prior to December 31, 2016 shall be calculated after giving pro forma effect to the repayment of the Term Advances on the Amendment No. 2 Effective Date, which repayment shall be deemed to have occurred on the first day of the applicable four fiscal quarter measurement period.

8 Pursuant to Section 6.20 of the Credit Agreement, use (i) 1.50 to 1.00 for each fiscal quarter ending December 31, 2015 through and including December 31, 2017, and (ii) 1.75 to 1.00 for each fiscal quarter ending March 31, 2018 through and including December 31, 2018.

IN WITNESS THEREOF, I have hereto signed my name to this Compliance Certificate as of the first date written above.

PIONEER INVESTMENT, INC., as Borrower

By: _____
Name: _____
Title: _____

SCHEDULE A

EBITDA

Part I

The Parent's consolidated EBITDA[9]

(a)	**Parent's consolidated Net Income[10]**	$
	Plus, without duplication, in each case (except with respect to clause (xii) below) only to the extent (and in the same proportion) deducted in determining such consolidated Net Income:	$
i.	Interest Expense	$
ii.	Income Tax Expense	$
iii.	non-cash impairment charge or asset write-off and the amortization of intangibles	$
iv.	other non-cash charges	$
v.	losses on Dispositions of capital assets outside the ordinary course of business	$
vi.	costs of legal settlements, fines, judgments or orders to the extent reimbursed by insurance or any other Person that is not the Parent or any Subsidiary	$
vii.	amortization and depreciation	$
viii.	the following items provided that the aggregate amount of all items added back under this clause (viii) shall not exceed $3,500,000 for such period	$
	1. unusual or non-recurring items (including, for the avoidance of doubt, charges, accruals, reserves or expenses attributable to the undertaking or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges)	$
	2. the amount of management, consulting, advisory, monitoring, and board of director fees paid to, and third party out of pocket	$

9 In accordance with the Credit Agreement, (x) EBITDA (other than for purposes of calculating Excess Cash Flow) shall be subject to pro forma adjustments pursuant to Section 1.7 of the Credit Agreement for Permitted Acquisitions and Nonordinary Course Asset Sales assuming that such transactions had occurred on the first day of the determination period, which adjustments shall, in each case, be made in accordance with the guidelines for pro forma presentations set forth by the SEC or in a manner otherwise reasonably acceptable to the Administrative Agent, and subject to supporting documentation reasonably acceptable to the Administrative Agent, in each case, certified by a Responsible Officer of the Parent.

10 Complete Part II of this Schedule A.

	expenses reimbursed to, John Deane, Michael McShane or any other industry executive appointed to the board of directors of any Credit Party (or in lieu of any such board of directors, the board of directors of any direct or indirect parent company thereof other than Cemblend)	
	3. the amount of third party, out-of-pocket expenses reimbursed to the Permitted Holders (or their respective Affiliates or management companies) for expenses incurred by the Permitted Holders (or their respective Affiliates or management companies) on behalf of, or pertaining to, the Parent or its Subsidiaries	$
	4. cash charges and expenses incurred in connection with the issuance or offering of Equity Interests, Dispositions outside the ordinary course of business, recapitalizations, mergers, consolidations or amalgamations, or option buyouts, provided that (i) such transaction is permitted under this Agreement and (ii) such charges and expenses are non-recurring with respect to such transaction	$
ix.	non-recurring cash charges and expenses (including severance payments) incurred in connection with any Permitted Acquisition and restructuring costs associated with single or one-time events incurred in connection with any Permitted Acquisition; provided that, the aggregate amount added back under this clause (ix) in any such period shall not exceed 7.5% of EBITDA (after giving effect to all additions and subtractions provided for in this definition of EBITDA, including this clause (ix))	$
x.	(A) cash charges and expenses paid and incurred in connection with the Transactions, (B) cash charges, fees and expenses incurred in connection with any amendment or modification of the Credit Documents or the Obligations, and (C) cash charges to the extent actually reimbursed by third parties pursuant to indemnification provisions in applicable binding contracts which are not being contested	$
xi.	business interruption insurance proceeds actually received by any Credit Party in an amount representing the earnings for the applicable period that such proceeds are intended to replace	$
xii.	unrealized net losses in the fair market value of any Hedging Arrangement	$
xiii.	the amount of any expense or deduction associated with any Restricted Subsidiary of the Borrower and attributable to any non-controlling Equity Interest and/or minority interest of any third party	$
xiv.	cash actually received during the calculation period and not included in Net Income for such period but only to the extent that the non-cash gain relating to such cash receipt was deducted in the calculation of EBITDA pursuant to clause (b)(ii) below for any previous calculation period and not added back	

xv.	net income of any Joint Venture of the Parent for any calculation period but only to the extent such net income is distributed by such Joint Venture in the form of cash dividends or distributions and the amount thereof is not subsequently distributed, contributed or otherwise transferred to such Joint Venture during such period	$
xvi.	extraordinary items	$
(b) Subtotal (sum of (i) through (xv)):		**$**
Minus, without duplication, in each case only to the extent (and in the same proportion) included (as opposed to deducted) in determining such consolidated Net Income:		$
i.	extraordinary items	$
ii.	non-cash gains, including unrealized net gains in the fair market value of any Hedging Arrangement and non-cash gains resulting from non-recurring events or circumstances for such period	$
iii.	all other non-cash items of income which were included in determining such Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business)	$
(c) Subtotal (sum of (i) through (iii)):		**$**
TOTAL (a) + (b) – (c)		**$**

Part II

Net Income

Net Income shown on Financial Statements[11]:	$
(a) any realized or unrealized gains or losses in respect of:	
(i) any obligation under any Hedge Arrangement as determined in accordance with GAAP:	$
(ii) any other derivative instrument pursuant to Financial Accounting Standards Board's Accounting Standards Codification No. 815- Derivatives and Hedging:	$
(b) any realized or unrealized foreign currency exchange gain or loss	

11 Include Net Income as shown on the Financial Statements delivered with this Compliance Certificate.

(including any currency re-measurement of lndebtedness, any net gain or loss resulting from Hedge Arrangements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from intercompany Indebtedness):	$
Net Income as defined in the Credit Agreement:	$

SCHEDULE B

Supporting Calculations

[See Attached.]

Exhibit 10.11

Form Final

PIONEER SUPER HOLDINGS, INC.
2012 EQUITY INCENTIVE PLAN

Article 1. Establishment & Purpose

1.1 Establishment. Pioneer Super Holdings, Inc. (the "Company"), hereby establishes the 2012 Equity Incentive Plan (the "Plan") as set forth herein.

1.2 Purpose of the Plan. The purpose of the Plan is to attract, retain and motivate the officers, directors, employees and consultants of the Company and its Subsidiaries and Affiliates, and to promote the success of the Company's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of the Company and/or compensation based on fulfilling certain performance goals. The Plan is a "compensatory benefit plan" within the meaning of Rule 701 under the Securities Act of 1933 (the "Securities Act"), as amended, and all Awards granted under the Plan are intended to qualify for an exemption from the registration requirements (i) under the Securities Act, pursuant to Rule 701 of the Securities Act and (ii) under applicable state securities laws.

Article 2. Definitions

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below (unless otherwise specified).

2.1 "**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that, for purposes of the Plan, the Company and its Subsidiaries shall not be an Affiliate of any Stockholder or of any Stockholder's Affiliates; and provided, further, that the natural persons designated by Advent International Corp. as "operating partners" shall not be Affiliates of any Advent Stockholder. Unless otherwise specifically indicated, when used herein the term Affiliate shall refer to an Affiliate of the Company.

2.2 "**Award**" means any Option, Stock Appreciation Right, Restricted Stock, Dividend Equivalent or Other Stock-Based Award that is granted under the Plan.

2.3 "**Award Agreement**" means either (a) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under the Plan, or (b) a written statement signed by an authorized officer of the Company to a Participant describing the terms and provisions of the actual grant of such Award.

2.4 "**Board**" means the Board of Directors of the Company.

2.5 "**Cause**" means "Cause" as defined in such Participant's employment agreement with the Company or its Subsidiaries or, if such Participant does not have an employment agreement with the Company, its Affiliates or its Subsidiaries, "Cause" means: (a) a breach of such Participant's covenants under such Participant's Award Agreement or any other agreements between the Participant and the Company or its Subsidiaries and, if susceptible to cure, such breach shall not have been cured within ten (10) days after written notice to the Participant; provided, that, without limitation, a breach of any of the

Participant's confidentiality, non-competition, non-solicitation or non-disparagement covenants contained in any agreement with the Company or its Subsidiaries shall not be subject to cure; (2) the commission by such Participant of, or the plea of *nolo contendere* by such Participant with respect to, a felony, a crime involving moral turpitude, or any act or omission involving dishonesty or fraud with respect to the Company or its Subsidiaries or any act or omission causing material harm to the standing or reputation of the Company or any of its members or Subsidiaries; (3) any act or omission by the Participant that causes the Company or any of its Subsidiaries to violate a local, state, federal, tribal or any other applicable statute, regulation or law; (4) the Participant's negligence or willful misconduct in the conduct or management of the Company or its Subsidiaries; (5) the Participant's misappropriation of the Company's or any of its Subsidiary's assets or business opportunities; (6) the Participant's failure to comply with the reasonable and lawful directives of the Board; (7) the Participant's misrepresentation to the Board of, or willful failure to disclose to the Board, information material to the Company, its business or its operations; or (7) the use of illegal drugs, or the abuse of legal drugs or alcohol in any manner which adversely affects such Participant's ability to perform such Participant's duties to the Company or any of its Subsidiaries.

2.6 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.7 "**Committee**" means the Board, or any committee designated by the Board to administer the Plan in accordance with Article 3 of the Plan.

2.8 "**Company Sale**" means (a) any transaction or series of related transactions in which any Person or group of Persons other than the Advent Stockholders (as defined in the Stockholders' Agreement) or their Affiliates shall (i) directly or indirectly, acquire, whether by purchase, exchange, tender offer, merger, consolidation, recapitalization or otherwise, or (ii) otherwise be the owner of (as a result of a redemption of Shares or otherwise), Shares or other equity in a successor entity (by merger, consolidation or otherwise) such that following such transaction or transactions, such Person or group of Persons and their respective Affiliates beneficially own fifty percent (50%) or more of the voting power at elections for the Board or any successor entity, or (b) the sale, transfer or other disposition of all or substantially all of the Company's assets, in one or a series of related transactions; provided, however, that in no event shall a Company Sale be deemed to include (x) any transaction effected for the purpose of (i) changing, directly or indirectly, the domicile or form of organization or the organizational structure of the Company or any of its Subsidiaries or (ii) contributing assets or equity to entities controlled by the Company (or owned by the stockholders of the Company in substantially the same proportions as the stockholders own of the Company immediately prior to such contribution, or (y) an initial Public Offering (as defined in the Stockholders' Agreement) or other primary issuance of Shares; provided, further, that, to the extent necessary to comply with Section 409A with respect to the payment of deferred compensation, "Company Sale" shall be limited to a "change in control event" as defined under Section 409A.

2.9 "**Consultant**" means any person (other than an Employee or a Director) who is engaged by the Company, a Subsidiary or an Affiliate to render consulting or advisory services to the Company or such Subsidiary or Affiliate.

2.10 "**Director**" means a member of the Board who is not an Employee.

2.11 "**Dividend Equivalent**" means any right to a dividend equivalent granted from time to time under Article 9 of the Plan.

2.12 "**Effective Date**" means the date set forth in Section 15.15 of the Plan.

2.13 "**Employee**" means an officer or other employee of the Company or any Subsidiary or Affiliate, including a member of the Board who is such an employee or any individual who has accepted a written offer of employment with the Company or any Subsidiary or Affiliate.

2.14 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

2.15 "**Fair Market Value**" means the per Share value determined as follows:

(a) if the Shares are neither (i) immediately and freely tradable on a stock exchange or in an over-the-counter market nor (ii) otherwise liquid and can be readily be sold to the general public for cash, the fair value per share of the applicable Shares as of the applicable date on the basis of a sale of such Shares in an arm's length private sale between a willing buyer and a willing seller, neither acting under compulsion. In determining such Fair Market Value, no discount shall be taken for constituting a minority interest or for the illiquidity of such Shares and no upward adjustment or discount shall be taken relating to the fact that the Shares in question are subject to the restrictions and entitled to the rights provided hereunder. Such Fair Market Value shall be determined in good faith by the Board and, to the extent applicable, in compliance with Section 409A of the Code; and

(b) if the Shares are (i) immediately and freely tradable on a stock exchange or in an over-the-counter market or (ii) otherwise liquid and can readily be sold to the general public for cash, the average of the daily average of the high and low sales price of such Shares for the ten (10) trading days preceding the applicable date, unless the Board determines that due to lack of trading, market disruption, trading halt or other unusual circumstance that this methodology is not appropriate, in which case, as may be determined in good faith by the Board and, to the extent applicable, in compliance with Section 409A of the Code.

2.16 "**Incentive Stock Option**" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option in accordance with Article 6 of the Plan.

2.17 "**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.18 "**Option**" means any stock option granted from time to time under Article 6 of the Plan.

2.19 "**Option Price**" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of the Plan.

2.20 "**Other Stock-Based Award**" means any right granted under Article 10 of the Plan.

2.21 "**Participant**" means any eligible person as set forth in Section 4.1 of the Plan to whom an Award is granted.

2.22 "**Person**" means any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

2.23 "**Restricted Stock**" means any Award granted under Article 8 of the Plan.

2.24 "**Restriction Period**" means the period during which Restricted Stock awarded under Article 8 of the Plan is subject to forfeiture.

2.25 "**Section 409A**" means Section 409A of the Code together with all regulations, guidance, compliance programs, and other interpretative authority thereunder.

2.26 "**Securities Act**" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

2.27 "**Service**" means service as an Employee, Director or Consultant.

2.28 "**Share**" means a share of common stock of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Article 12 of the Plan.

2.29 "**Stock Appreciation Right**" means any right granted under Article 7 of the Plan.

2.30 "**Stockholders' Agreement**" means that certain Stockholders' Agreement dated December 20, 2012, among the Company and its stockholders, as may be amended from time to time.

2.31 "**Subsidiary**" with respect to any entity (the "parent"), means, any corporation, limited liability company, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (i) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest or beneficial interest, on a consolidated basis, or (ii) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers or other officials having powers analogous to that of directors of a corporation. Unless otherwise specifically indicated, when used herein the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

2.32 "**Ten Percent Stockholder**" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 Authority of the Committee. The Plan shall be administered by the Committee, which shall have full power to interpret and administer the Plan and Award Agreements and full authority to select the Directors, Employees and Consultants to whom Awards will be granted and determine the type and amount of Awards to be granted to each such Director, Employee or Consultant, the terms and conditions of Awards granted under the Plan and the terms of Award Agreements. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, interpret, clarify, construe or resolve any ambiguity in any provision of the Plan or any Award Agreement, accelerate or waive vesting of Awards and exercisability of Awards, extend the term or period of exercisability of any Awards (subject to the requirements of Section 409A), modify the purchase price under any Award, or waive any terms or conditions applicable to any Award, subject to the limitations set forth in Section 13.2 of the Plan. Awards may, in the sole discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or its Affiliates or a company

acquired by the Company or with which the Company combines. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines for administering the Plan as the Committee deems necessary or proper. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company and all other interested parties.

3.2 Delegation. The Committee may delegate to one or more of its members, one or more officers of the Company or any Subsidiary, and one or more agents or advisors such administrative duties or powers as it may deem advisable.

Article 4. Eligibility and Participation

4.1 Eligibility. Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards under the Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under the Plan may be granted in any one or a combination of: (a) Options; (b) Stock Appreciation Rights; (c) Restricted Stock; (d) Dividend Equivalents and (e) Other Stock-Based Awards. Awards granted under the Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Awards, as determined by the Committee in its sole discretion; provided, that in the event of any conflict between the provisions of the Plan and any such Award Agreement, the provisions of the Plan shall prevail.

Article 5. Shares Subject to the Plan and Maximum Awards

5.1 Number of Shares Available for Awards.

(a) **Shares**. Subject to adjustment as provided in this Article 5 and Article 12 of the Plan, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be 808,707 Shares. The number of Shares available for granting Incentive Stock Options under the Plan shall not exceed 808,707 Shares, subject to adjustments provided in Article 12 hereof and subject to the provisions of Sections 422 or 424 of the Code or any successor provisions. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Any Shares tendered to or withheld by the Company as part or full payment for the purchase price, Option Price or grant price of an Award or to satisfy all or part of the Company's tax withholding obligation with respect to an Award shall not be available for the issuance of additional Awards.

(b) **Additional Shares**. In the event that any outstanding Award expires, is forfeited, cancelled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, or termination, shall again be available for Awards under the Plan. If the Committee authorizes the assumption under the Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not reduce the maximum number of Shares available for issuance under the Plan.

Article 6. Stock Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or shall be Nonqualified Stock Options; provided, that Options granted to Directors and Consultants shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee, the Company, any of its Subsidiaries or Affiliates, nor any of their employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option. Options shall be evidenced by Award Agreements which shall state the number of Shares covered by such Option. Such agreements shall conform to the requirements of the Plan, and may contain such other provisions, as the Committee shall deem advisable.

6.2 Option Price. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Stockholder, the Option Price shall not be less than one-hundred-ten percent (110%) of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten (10) years (or, in the case on an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years).

6.4 Time of Exercise. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve as set forth in each Award Agreement, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Method of Exercise. Except as otherwise provided in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date full payment is received by the Company pursuant to clauses (a), (b), (c), (d), or (e) of the following sentence (plus payment of the applicable tax withholding pursuant to Section 15.3 of the Plan). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant: (a) in cash or its equivalent (e.g., by cashier's check); (b) to the extent permitted by the Committee in its sole discretion, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; (c) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (b) above); (d) to the extent permitted by the Committee, by reducing the number of Shares otherwise deliverable upon the exercise of the Option by the number of Shares having a Fair Market Value equal to the Option Price; or (e) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.6 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and of any parent corporation or subsidiary corporation) shall not exceed one hundred thousand dollars ($100,000). For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. No Incentive Stock Option may be exercised later than ten (10) years after the date it is granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants, including a grant of Stock Appreciation Rights in tandem with any Option at the same time such Option is granted (a "Tandem SAR"). Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of: (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the grant price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Each Stock Appreciation Right grant shall be evidenced by an Award Agreement which shall state the grant price (which shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement, and such other provisions as the Committee shall determine. No Stock Appreciation Right shall have a term of more than ten (10) years from the date of grant.

7.3 Tandem Stock Appreciation Rights and Options. A Tandem SAR shall be exercisable only to the extent that the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of a Tandem SAR, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and, when a Share is purchased under the related Option, the Participant shall be required to forfeit an equivalent portion of the Stock Appreciation Right).

Article 8. Restricted Stock

8.1 Grant of Restricted Stock. The Committee is hereby authorized to grant Restricted Stock to Participants. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares may be subject to forfeiture upon the occurrence of specified events. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law. Restricted Stock shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify the Restriction Period(s), the number of Shares of Restricted Stock subject to the Award, the purchase price, if any, of the Restricted Stock, the performance, employment, or other conditions (including the termination of a Participant's Service whether due to death, disability or other reason) under which the Restricted Stock may become vested or may be forfeited to the Company and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and the legend shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Voting and Dividend Rights. Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, Participants holding Restricted Stock granted hereunder shall not have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period and shall have the right to receive dividends on the Restricted Stock during the Restriction Period.

8.4 Performance Goals. The Committee may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Restricted Stock to such Participant or the Participant shall forfeit the Award of Restricted Stock to the Company, as applicable, unless otherwise provided in the Participant's Award Agreement.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to promptly file a copy of such election with the Company.

Article 9. Dividend Equivalents

The Committee may grant Dividend Equivalents to Participants based on the dividends declared on Shares that are subject to any Award. The grant of Dividend Equivalents shall be treated as a separate Award. Dividend Equivalents shall be credited to a notional account maintained by the Company, as of dividend payment dates during the period between the date the Award is granted and the date the Award is exercised, vested, expired, credited or paid, as applicable. Such Dividend Equivalents shall be converted to cash or Shares by such formula and at such time and subject to such limitations as may be determined by the Committee. Dividend Equivalents granted with respect to any Option or Stock Appreciation Right shall be payable regardless of whether such Option or Stock Appreciation Right is subsequently exercised.

Article 10. Other Stock-Based Awards

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of, Shares (the "Other Stock-Based Awards"), including without limitation, restricted stock units and other phantom awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the

equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event, and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

Article 11. Compliance with Section 409A

11.1 General. The Company intends that the Plan and all Awards be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A.

11.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A) that are otherwise required to be made under the Plan or any Award Agreement to a "specified employee" (as defined under Section 409A) as a result of his or her "separation from service" (as defined below) (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such "separation from service" and shall instead be paid (in a manner set forth in the Award Agreement) on the date that immediately follows the end of such six (6)-month period (or, if earlier, within ten (10) business days following the date of death of the specified employee) or as soon as administratively practicable thereafter.

11.3 Separation from Service. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of Service," or like terms shall mean "separation from service."

Article 12. Adjustments

12.1 Adjustments in Capitalization. In the event of any corporate event or transaction involving the Company, a Subsidiary and/or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation, or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, subject to compliance with Section 409A and in its sole discretion, (a) the number and kind of Shares or other securities that may be issued under the Plan or under particular forms of Awards, (b) the number and kind of Shares or other securities subject to outstanding Awards, (c) the Option Price, grant price or purchase price applicable to outstanding Awards, (d) the grant of a Dividend Equivalent, and/or (e) other value determinations applicable to the Plan or outstanding Awards.

12.2 Company Sale. Upon the occurrence of a Company Sale after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards as follows (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent company or corporation; (b) substitution by the surviving company or corporation or its parent company or corporation of awards with substantially the same terms for such outstanding Awards; (c) accelerated exercisability, vesting and/or lapse of restrictions under some or all then outstanding Awards immediately prior to the occurrence of such event; (d) cancellation of all or any portion of outstanding Awards for fair value as determined in the sole discretion of the Committee; provided, that, in the case of Options and Stock Appreciation Rights, the fair value shall equal the excess, if any, of the value of the consideration to be paid in the Company Sale to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled) over the aggregate Option Price or grant price, as applicable, with respect to such Awards or portion thereof being canceled, or if no such excess, zero; and (e) cancellation of all or any portion of outstanding unvested and/or unexercisable Awards for no consideration.

Article 13. Forfeiture of Awards Upon Termination of Service

13.1 Termination of Service for Cause. Unless otherwise provided in an Award Agreement, in the event (a) a Participant's Service is terminated for Cause or (b) the Committee determines that a Participant's acts or omissions constitute Cause, all outstanding Awards held by the Participant shall terminate and be forfeited without consideration, effective as of the date the Participant's Service is terminated for Cause or the date the act or omission constituting Cause is determined to have occurred, as applicable.

13.2 Termination of Service Due to Death or Disability. Unless otherwise provided in an Award Agreement, in the event a Participant's Service is terminated due to death or Disability (and no acts or omissions constituting Cause are determined by the Committee to have occurred): (a) all unvested Awards held by the Participant shall terminate and be forfeited without consideration, effective as of the date the Participant's Service is terminated and (b) all vested Options and Stock Appreciation Rights shall terminate on the earlier of (i) one (1) year following the termination of Service and (ii) the expiration of the term of such Options and Stock Appreciation Rights.

13.3 Termination of Service for Reason Other than Cause, Death or Disability. Unless otherwise provided in an Award Agreement, in the event a Participant's Service is terminated for any reason other pursuant to Section 13.1 and Section 13.2 above (and no acts or omissions constituting Cause are determined by the Committee to have occurred): (a) all unvested Awards held by the Participant shall terminate and be forfeited without consideration, effective as of the date the Participant's Service is terminated and (b) all vested Options and Stock Appreciation Rights shall terminate on the earlier of (i) ninety (90) days following the termination of Service and (ii) the expiration of the term of such Options and Stock Appreciation Rights.

Article 14. Duration, Amendment, Modification, Suspension, and Termination

14.1 Duration of Plan. Unless sooner terminated as provided in Section 14.2, the Plan shall terminate on the tenth (10th) anniversary of the Effective Date. Upon a termination of the Plan Awards shall remain outstanding in accordance with the terms set forth in each applicable Award Agreement.

14.2 Amendment, Modification, Suspension and Termination of Plan. Subject to the terms of the Plan, the Committee may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof or any Award (or Award Agreement) hereunder at any time, in its sole discretion; provided, that, no action taken by the Committee shall adversely affect in any material respect the rights granted to any Participant under any outstanding Awards (other than pursuant to Article 11 or Article 12, or as the Committee deems necessary to comply with applicable law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act) without the Participant's written consent.

Article 15. General Provisions

15.1 No Right to Service or Award. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

15.2 Settlement of Awards; Fractional Shares. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine in its sole discretion whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited, or otherwise eliminated.

15.3 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect (subject to the Company's automatic withholding right set out above), subject to the approval of the Committee in its sole discretion, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

15.4 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. Notwithstanding anything contained herein to the contrary, the Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A, or Section 280G or Section 457A of the Code or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees, representatives, stockholders or members shall have any liability to a Participant with respect thereto.

15.5 Non-Transferability of Awards. Unless otherwise determined by the Committee in its sole discretion or set forth in an Award Agreement, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards

to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

15.6 Conditions and Restrictions on Shares. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, requirements that the Participant: (a) become a signatory to the Company's then-existing stockholders' agreement; (b) hold the Shares received for a specified period of time; or (c) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

15.7 Shares Not Registered. Shares and Awards shall not be issued under the Plan unless the issuance and delivery of such Shares and any Awards comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under the Plan, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

15.8 Awards to Non-U.S. Employees or Directors. To comply with the laws in countries other than the United States in which the Company or any Subsidiary or Affiliate operates or has Employees, Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries or Affiliates shall be covered by the Plan; (b) determine which Employees, Directors or Consultants outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Employees, Directors or Consultants outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

15.9 Rights as a Stockholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

15.10 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

15.11 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any of its Subsidiaries under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or a Subsidiary, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or a Subsidiary, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

15.12 No Constraint on Corporate Action. Nothing in the Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or any of its Subsidiaries right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or any of its Subsidiaries to take any action which such entity deems to be necessary or appropriate.

15.13 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

15.14 Governing Law. Except as otherwise provided in any Award Agreement, the Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to the Plan or any Award Agreement or the negotiation, execution or performance of the Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

15.15 Effective Date. The Plan shall be effective as of the date of adoption by the Board, which date is set forth below (the "Effective Date").

15.16 Stockholder Approval. The Plan will be submitted for approval by the stockholders of the Company within twelve (12) months of the Effective Date. Any Incentive Stock Options granted under the Plan prior to such approval of stockholders shall be effective as of the date of grant, but no such Award may be exercised or settled and no restrictions relating to any Award may lapse prior to such stockholder approval, and if stockholders fail to approve the Plan as specified hereunder, the Plan and any Award shall be terminated and cancelled without consideration.

* * *

The Plan was duly adopted and approved by the Board by written resolution on the 21st day of December, 2012.

Exhibit 10.12

Form Final

Pioneer Super Holdings, Inc.
2012 Equity Incentive Plan
NONQUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NONQUALIFIED STOCK OPTION AWARD AGREEMENT (the "**Award Agreement**") by and between Pioneer Super Holdings, Inc., a Delaware corporation (the "**Company**"), and (the "**Participant**") is made effective as of , 2012 (the "**Date of Grant**").

RECITALS

WHEREAS, the Company has adopted the Pioneer Super Holdings, Inc., 2012 Equity Incentive Plan (the "**Plan**"), which is incorporated herein by reference and made a part of this Award Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the option provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

AGREEMENT

1. Grant of the Option. The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of Shares (the "**Option**"), subject to adjustment as set forth in the Plan. [1] of the Shares subject to the Option shall vest based upon the passage of time (the "**Time Award**") and [2] of the Shares subject to the Option shall vest effective as of the consummation of a Company Sale (the "**Liquidity Award**"), in each case, in accordance with Section 3. The Option is intended to be a Nonqualified Stock Option.

2. Option Price. The Option Price of the Shares subject to each of the Time Award and the Liquidity Award shall be $ per Share.

3. Vesting and Forfeiture.

(a) Time Award. Twenty percent (20%) of the Time Award shall vest on each of the first five (5) anniversaries of the Date of Grant, such that the Time Award shall be fully vested on the fifth (5th) anniversary of the Date of Grant, subject to the Participant's continued Service through each applicable vesting date. In the event of a Company Sale, any portion of the Time Award that has not yet vested shall immediately vest effective as of the consummation of such Company Sale, subject to the Participant's continued Service through the consummation of such Company Sale.

---

1 40% of the Option.
2 60% of the Option.

(b) Liquidity Award. The Liquidity Award shall immediately vest effective as of the consummation of a Company Sale, subject to the Participant's continued Service through the consummation of such Company Sale.

(c) Vested Option. At any time, the portion of the Option that has become vested as described in this Section 3 is hereinafter referred to as the "**Vested Portion**". The portion of the Option that is not a Vested Portion shall be referred to as the "**Unvested Portion**". The Vested Portion shall remain exercisable for the period set forth in Section 4 hereof.

(d) Service Termination. The Unvested Portion shall be forfeited immediately without consideration upon the termination of the Participant's Service for any reason. In the event the Participant's Service is terminated for Cause (or the Committee determines that the Participant's acts or omissions constitute Cause), the Vested Portion also shall be forfeited immediately without consideration upon such termination or upon the date that such acts or omissions constituting Cause are determined by the Committee to have occurred.

4. Period of Exercise. Subject to the provisions of the Plan and this Award Agreement, the Participant may exercise all or any part of the Vested Portion at any time prior to the earliest to occur of:

(a) the tenth (10th) anniversary of the Date of Grant;

(b) the date that is ninety (90) days following termination of the Participant's Service for any reason other than death, Permanent Disability or Cause (or the date that such acts or omissions constituting Cause are determined by the Committee to have occurred);

(c) the date that is twelve (12) months following termination of the Participant's Service due to death or Permanent Disability; and

(d) the date of termination of the Participant's Service for Cause (or the date that such acts or omissions constituting Cause are determined by the Committee to have occurred).

5. Method of Exercise.

(a) The Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise in the form attached hereto as Exhibit A (such notice, a "**Notice of Exercise**"); provided, that the Option may be exercised with respect to whole Shares only. To the extent applicable, such Notice of Exercise shall be accompanied by payment in full of the aggregate Option Price for the Shares to be exercised (plus payment of the applicable tax withholding) and a joinder to the Stockholders' Agreement as a Management Stockholder (as defined in the Stockholders' Agreement) in a form provided by the Company pursuant to which the Participant agrees to be bound to the terms and conditions of the Stockholders' Agreement. The aggregate Option Price may be paid (i) in cash or its equivalent (e.g., by cashiers' check), or (ii) any other form of payment permitted by the Committee in accordance with Section 6.5 of the Plan. Neither the Participant nor the Participant's representative shall have any rights to dividends, voting rights or other rights of a stockholder with respect to Shares subject to an Option until the Participant has given a Notice of Exercise of the Option, paid in full for such Shares (plus payment of the applicable tax withholding), been issued certificates in the Participant's name representing such Shares and, if applicable, satisfied any other conditions imposed by the Committee pursuant to the Plan. For the avoidance of doubt, no portion of the Option may be exercised until such portion has become vested.

(b) Notwithstanding any other provision of this Award Agreement to the contrary, the Option may not be exercised prior to: (i) the Participant making or entering into any such written representations, warranties and agreements as the Committee may request in order to comply with applicable securities laws or with this Award Agreement; and (ii) the completion of any registration or qualification of the Option or the Shares under applicable securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole discretion determine to be necessary or advisable.

(c) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall grant such Shares to the Participant.

(d) In the event of the Participant's death, the Vested Portion of the Option shall remain exercisable during the period set forth in Section 4 hereof by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Award Agreement shall pass by will or by the laws of descent and distribution as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions of this Award Agreement and the Plan.

(e) As a condition to the exercise of the Option, the Participant shall execute a joinder agreement pursuant to which the Participant shall become fully bound by the terms set forth in the Stockholders' Agreement, unless the Committee determines otherwise or unless the Participant is already a party to the Stockholders' Agreement.

(f) Each married Participant shall obtain the consent of such Participant's spouse to evidence such spouse's consent to be bound by the terms and conditions of this Award Agreement and the Stockholders' Agreement as to their interest, whether as community property or otherwise, if any, in the Shares owned by such Participant.

6. No Right to Continued Service. The granting of the Option evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Subsidiary or Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Subsidiary or Affiliate may have to terminate the Service of the Participant.

7. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under this Award Agreement, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

8. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the Option except in the event of death and in

accordance with Section 15.5 of the Plan; provided, that, the Participant shall be permitted to transfer the Option, in connection with his or her estate plan, to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit solely of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, subject to the transferee's agreement in writing to be bound by the terms and conditions hereof and of the Plan. No transfer or assignment shall be permitted for consideration.

9. Confidential Information. The Participant acknowledges that during the Participant's Service for the Company and/or its Subsidiaries and/or Affiliates the Participant has had and shall have access to and has and will be provided with sensitive, confidential, proprietary and trade secret information of the Company, its Subsidiaries and/or Affiliates, (including such information, observations and data obtained prior to the date of this Award Agreement concerning the business or affairs of the Company, its Subsidiaries and/or Affiliates) (collectively, "**Confidential Information**") which is the property of the Company, its Subsidiaries and/or Affiliates and agrees that the Company, its Subsidiaries and/or Affiliates had and have a protectable interest in such Confidential Information. Therefore, the Participant agrees that the Participant has not disclosed or used and shall not (during the Participant's Service or at any time thereafter) disclose to any unauthorized person or use for the Participant's own purposes any such Confidential Information without the prior written consent of the Company, its Subsidiaries and/or Affiliates unless and solely to the extent that such Confidential Information: (a) becomes or is generally known to and available for use by the industry other than as a result of the Participant's unauthorized acts or omissions in breach of this Award Agreement, (b) is required to be disclosed by judicial process or law or (c) is in furtherance of the Participant's duties pursuant to the Participant's Service. The Participant shall deliver to the Company, its Subsidiaries and/or Affiliates at the termination of the Participant's Service, or at any other time the Company, its Subsidiaries and/or Affiliates may request, (y) all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) which constitute Confidential Information or Work Product (as defined below) which the Participant may then possess or have under the Participant's control and (z) all property of the Company, its Subsidiaries and/or Affiliates in the Participant's possession, including but not limited to all company-owned computer equipment (hardware and software), telephones, facsimile machines, blackberry smartphones and other communication devices, credit cards, office keys, security access cards, badges and identification cards; provided, that, if the Participant has not returned all Confidential Information, Work Product or property of the Company, its Subsidiaries and/or Affiliates (other than with the Company's, its Subsidiaries' and/or Affiliates' express written permission) because the Participant, in good faith and after due inquiry, was not aware of the Participant's possession thereof, then the Participant shall return such Confidential Information, Work Product or property to the Company, its Subsidiaries and/or Affiliates promptly upon discovery that the Participant has such property, and such failure to return such property at the termination of the Participant's Service shall not be a violation of the obligation to do so. For purposes of this Section 9, a Participant's Service shall include any Service to a predecessor entity of the Company, its Affiliates and/or Subsidiaries, and references to the Company shall include all predecessor entities of the Company, its Affiliates and/or Subsidiaries.

10. Inventions and Patents.

(a) The Participant has assigned to and does hereby assign to the Company, its Subsidiaries and/or Affiliates all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all

copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) have been or will be conceived, reduced to practice, developed or made by the Participant during the Participant's Service and (b) either (i) have been related to or relate to any of the Company's, its Subsidiaries' and/or Affiliates' actual or anticipated business, research and development or existing or future products or services, or (ii) have been or will be conceived, reduced to practice, developed or made using any equipment, supplies, facilities, assets or resources of any of the Company, its Subsidiaries and/or Affiliates (including but not limited to, any intellectual property rights) ("**Work Product**"). The Participant has disclosed and shall promptly disclose such Work Product to the Company, its Subsidiaries and/or Affiliates and, at the expense of the Company, its Subsidiaries and/or Affiliates, has disclosed and shall perform all actions reasonably requested by the Company, its Subsidiaries and/or Affiliates (whether during or after the term of the Participant's Service) to establish and confirm the Company's, its Subsidiaries' and/or Affiliates' ownership thereof (including, without limitation, assignments, consents, powers of attorney, applications and other instruments). For purposes of this Section 10, references to the Company shall include all predecessor entities of the Company, its Affiliates and/or Subsidiaries.

(b) To the extent permitted by law, Section 10(a) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" ("Moral Rights"). To the extent the Participant has retained or may retain any such Moral Rights under applicable law, Participant has waived and does hereby waive any Moral Rights Participant might have in or with respect to any of the aforesaid works and agrees not to assert any Moral Rights with respect thereto.

11. Restrictive Covenants.

(a) Non-Competition. In further consideration of the grant of the Option pursuant to this Award Agreement, the Participant acknowledges that in the course of the Participant's Service the Participant has become and shall become familiar with trade secrets and other Confidential Information concerning the Company, its Subsidiaries and/or Affiliates and that the Participant's services have been and shall be of special, unique and extraordinary value to the Company, its Subsidiaries and/or Affiliates. Therefore, the Participant agrees that, during the period of the Participant's Service and for two (2) years thereafter (the "**Non-Compete Period**"), the Participant shall not (i) engage, directly or indirectly, in the research, development, sale, rental, distribution, operation, or manufacture of down-hole or string tools or hardware serving, directly or indirectly, the completions or hydraulic fracturing markets (the "**Business**") in any general geographic market of the Business, or (ii) without the prior written consent of the Board, directly or indirectly, own an interest in, manage, operate, join, control, lend money or render financial or other assistance to or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any Person that is determined in good faith by the Board to be engaged in substantially the same product or service as the Business in any general geographic market of the Business; provided, however, that for purposes of this Section 11(a), (x) ownership of securities having no more than two percent (2%) of the outstanding voting power of any publicly traded competitor, or (y) participating as a passive investor in a private investment fund so long as such Participant does not have any active or managerial roles with respect to such investment, and such private investment fund does not own more than two percent (2%) of any publicly traded company engaged in the Business shall not be deemed to be in violation of this Section 11(a).

(b) Non-Solicitation. The Participant agrees that, during the Non-Compete Period, the Participant will not (i) cause, induce or encourage any material client, customer, supplier, or licensor of the Company, its Subsidiaries and/or Affiliates (including any existing or former customer of the Company, its Subsidiaries and/or Affiliates and any Person that becomes a client or customer of the Company, its Subsidiaries and/or Affiliates during the Non-Compete Period) or any other Person who has a material business relationship with the Company, its Subsidiaries and/or Affiliates, to terminate or modify any such relationship, or (ii) cause, solicit, induce or encourage any employees or consultants of the Company, its Subsidiaries and/or Affiliates to leave such employment or service, or hire or offer to hire, any employees or consultants of the Company, its Subsidiaries and/or Affiliates; provided, however, that this sub-clause (ii) shall not prohibit (x) general solicitations that are not specifically targeted at the Company, its Subsidiaries and/or Affiliates or such individual, or (y) solicitation of any individual that is no longer an employee or consultant of the Company, its Subsidiaries and/or Affiliates and has not been employed by, or providing services to, the Company, its Subsidiaries and/or Affiliates for at least three (3) months prior to such solicitation.

(c) Acknowledgements. The Participant acknowledges that the provisions of this Section 11 are in consideration of: (i) the issuance to the Participant of the Option pursuant to this Award Agreement, (ii) the Participant's access and receipt of the Confidential Information described herein, and (iii) additional good and valuable consideration as set forth in this Award Agreement the receipt and sufficiency of which are hereby acknowledged. The Participant expressly agrees and acknowledges that the restrictions contained in this Section 11 do not preclude the Participant from earning a livelihood, nor do they unreasonably impose limitations on the Participant's ability to earn a living. In addition, the Participant agrees and acknowledges that the potential harm to the Company, its Subsidiaries and/or Affiliates of the non-enforcement of such restrictions outweighs any harm to the Participant of their enforcement by injunction or otherwise. The Participant acknowledges that the Participant has carefully read this Award Agreement and has given careful consideration to the restraints imposed upon the Participant by this Award Agreement, and is in full accord as to their necessity. The Participant expressly acknowledges and agrees that each and every restraint imposed by this Award Agreement is reasonable with respect to the subject matter, time period and geographical area. The Non- Compete Period shall be extended by the length of any period during with the Participant is in breach of the terms of this Section 11. For the avoidance of doubt, the restrictions contained in this Section 11 are not intended to supersede any similar restrictions contained in other agreements between the Participant and the Company, its Subsidiaries and/or Affiliates and are intended to be read together and in conjunction therewith.

(d) Enforcement. If, at the time of enforcement of any of Section 19 through Section 11, a court or an arbitrator shall hold that the duration, scope or area restrictions stated therein are unreasonable under the circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court or arbitrator shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Because the Participant's Service is unique and because the Participant has access to Confidential Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Award Agreement. Therefore, in the event of a breach or threatened breach of this Award Agreement, the Company, its Subsidiaries and/or Affiliates or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). The Participant agrees that the restrictions contained in Section 9 through Section 11, are reasonable.

(e) Representations and Warranties. The Participant represents, warrants, acknowledges and agrees that: (i) the Participant has had reasonable and sufficient time to read and review this Award Agreement and that the Participant has, in fact, read and reviewed this Award Agreement; (ii) that the Participant has the right to consult with legal counsel regarding this Award Agreement and did indeed consult with legal counsel with regard to this Award Agreement; (iii) that the Participant is entering into this Award Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; and (iv) that the Participant is not relying upon any oral representations made to the Participant regarding the subject matter of this Award Agreement. The Participant and the Company stipulate that the Company is relying upon these representations and warranties in entering into this Award Agreement. These representations and warranties expressly shall survive the execution of the Award Agreement indefinitely.

12. Adjustment of Option. Adjustments to the Option (or any of the Shares underlying the Option) shall be made in accordance with the terms of the Plan.

13. Certain Defined Terms. For purposes of this Award Agreement:

(a) "**Permanent Disability**" means a permanent disability within the meaning of Section 22(e)(3) of the Code, excluding, for purposes of this definition, the last sentence thereof; provided, that, if a Participant has an employment agreement with the Company or any Subsidiary or Affiliate that includes a definition of "Permanent Disability" or an equivalent term, "Permanent Disability" shall be determined in accordance with the definition in the employment agreement.

14. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. With respect to required withholding, the Participant may elect (subject to the Company's automatic withholding right set out above), subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

15. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery, overnight delivery by a nationally recognized carrier or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

16. Entire Agreement. This Award Agreement, including any exhibits attached hereto, and the Plan constitute the entire agreement and understanding among the parties hereto with regard to the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements, representations and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

17. Amendment; Waiver. No amendment or modification of any provision of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, except that the Company may amend or modify the Award Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Award Agreement. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

18. Successors and Assigns; No Third Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

19. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction; provided, however, that Section 9 through Section 11 of this Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to Section 9 through Section 11 of this Award Agreement shall be governed by and construed in accordance with the laws of the State of Texas, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

20. Option Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

21. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

22. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Option (or any Shares underlying the Option) pursuant to the provisions of this Award Agreement or to comply with applicable laws.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

Pioneer Super Holdings, Inc.

_____

By: _____
Title: _____

Agreed and acknowledged as
of the date first above written:

PARTICIPANT

EXHIBIT A

NOTICE OF EXERCISE

Pioneer Super Holdings, Inc.
c/o Advent International Corporation
75 State Street
Boston, Massachusetts 02109
Attention: General Counsel

Date of Exercise: _____

Ladies & Gentlemen:

1. *Exercise of Option*. This constitutes notice to Pioneer Super Holdings, Inc., (the "Company") that pursuant to my Nonqualified Stock Option Award Agreement, dated _____ (the "**Award Agreement**"), I elect to purchase the number of Shares set forth below and for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Number of Shares as to which the Option is exercised (the "**Optioned Shares**"): _____

Date of Grant: _____

Shares to be issued in name of: _____

Total exercise price of Optioned Shares: _____

2. *Form of Payment*. Forms of payment other than cash or its equivalent (e.g. by cashier's check) are permissible only to the extent approved by the Committee, in its discretion.

3. *Delivery of Payment*. With this notice, I hereby deliver to the Company the full exercise price of the Optioned Shares, and any and all withholding taxes due in connection with the exercise of my Option or have otherwise satisfied such requirements.

4. *Rights as Stockholder*. While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares, (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Committee pursuant to the Plan or set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

5. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6. *Entire Agreement*. The Plan, the Award Agreement under which the Optioned Shares were granted and the Stockholders Agreement are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

_____

_____

(social security number)

Exhibit 21.1

SUBSIDIARIES OF NCS MULTISTAGE HOLDINGS, INC.

Subsidiary	State or Other Jurisdiction of Formation
Pioneer Intermediate, Inc.	Delaware
Pioneer Investment, Inc.	Delaware
Pioneer NCS Energy Holdco, LLC	Texas
NCS Multistage, LLC	Texas
NCS International, LLC	Texas
NCS International 2, LLC	Texas
NCS Argentina, SRL	La Plata, Argentina
NCS Multistage, Inc.	Alberta, Canada

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of NCS Multistage Holdings, Inc. of our report dated March 9, 2017, relating to the consolidated financial statements, which appears in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 9, 2017

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

March 9, 2017

VIA EDGAR TRANSMISSION

Loan Lauren P. Nguyen
Legal Branch Chief
Securities and Exchange Commission
Division of Corporation Finance
100 F Street NE
Washington, D.C. 20549-3561

Re: NCS Multistage Holdings, Inc.
Registration Statement on Form S-1
CIK No. 0001692427

Dear Ms. Nguyen:

On behalf of our client, NCS Multistage Holdings, Inc., a Delaware corporation (the "***Company***"), set forth below are the Company's responses to the comments of the Staff communicated in its letter addressed to the Company, dated February 22, 2017. We are concurrently publicly filing via EDGAR the Company's registration statement on Form S-1 (the "**Registration Statement**"). We will send to the Staff under separate cover courtesy copies of the Registration Statement, including copies marked to show the changes effected by the Registration Statement.

For ease of reference, each of the Staff's comments is reproduced below in bold and is followed by the Company's response. In addition, unless otherwise indicated, all references to page numbers in such responses are to page numbers in the Registration Statement. Capitalized terms used in this letter but not otherwise defined herein shall have the meaning ascribed to such term in the Registration Statement.

Index to Financial Statements, page F-1

Note 3. Summary of Significant Accounting Policies, page F-24

Revenue Recognition, page F-25

1. We note your response to prior comment 17 and the expanded disclosure in your submission regarding your Multistage Unlimited system. Provide us with further analysis of the factors you evaluated in determining that the two primary components of this system should not be accounted for as a single arrangement with multiple deliverables. Include sufficient detail regarding the contracts you enter into with your customers and the nature of your product and service offerings in the context of the relevant guidance. As part of your response, address the following:

We respectfully advise the Staff that we considered the following factors in determining that our products and services should not be accounted as a single arrangement with multiple deliverables:

- ASC 605-25-25-3 states that "separate contracts with the same entity or related parties that are entered at or near the same time are presumed to have been negotiated as a package unless there is sufficient evidence to the contrary."

    - ¡ We enter into a contract with the customer in the form of a purchase order, sales order or field service order. A contract for products will not include any requirement for the future provision of services. A customer generally chooses to enter into a separate contract with us for services at a later date.

    - ¡ Our deliverables with respect to a customer that purchases sliding sleeves are either satisfied upon installation into a well by the customer (at which point the right of return has lapsed), or upon delivery based upon the shipping terms, which is when the customer has assumed the risks and rewards of ownership. The installation of our sleeves occurs when a drilling rig is on-site at the customer's location.

    - ¡ The customer may purchase sleeves and not contract with us to perform services. Additionally, the customer may request us to perform our services without the purchase of sleeves. Other companies can perform services on a well that has our sleeves installed so that the customer can benefit from the value of the sleeves.

    - ¡ If a customer elects to utilize our services in a well with sliding sleeves installed, the timing of entering into a separate contract for services varies. While a customer would generally enter into a separate contract with us for services two weeks to two months after the sliding sleeves have been installed, the time period can be as much as a year after installation or not at all.

- ¡ Our deliverables with respect to our services include the provision of our personnel to supervise the use of the downhole assembly during the completion operations of a job, with our deliverable being satisfied at the completion, when there are no further performance requirements.

- ¡ Even if we were to consider our products and services as a single arrangement with multiple deliverables, we would then use the guidance to determine the units of accounting, which when applying ASC 605-25-25 states that for a delivered item to be considered a separate unit of accounting it must have standalone value to the customer, which in our case it does, resulting in the same accounting conclusion because our products and services are separately priced.

- Further, we reviewed guidance under ASC 605-25-25-5, and determined that the sale of our sliding sleeves and the optional subsequent provision of services does not constitute a single arrangement with multiple deliverables:

  - ¡ Our products and services have distinct deliverables, as discussed above, each of which provide value to the customer on a stand-alone basis. As such, in circumstances when a customer utilizes our services in connection with a well in which they have installed our sliding sleeves, the product sale and the provision of services represent separate units of accounting.

  - ¡ The delivered item has value to the customer on a standalone basis. A customer that has installed our sliding sleeves can receive standalone value from the product if they do not enter into a separate contract with us for the provision of services. The primary value of the sliding sleeves is the ability to access an oil and gas formation to initiate the production of hydrocarbons. Customers have contracted with other service providers to locate and shift sliding sleeves once installed in their wells, thereby allowing for completion operations or for intervention operations once a well has commenced production, receiving value from the sliding sleeves. Sleeves that have been sold to customers, but not installed in a well, have been resold on a secondary basis, with the customer recovering a significant portion of the initial purchase price.

Customers can receive standalone value from the provision of our services without having sliding sleeves installed in a well. Our downhole frac isolation assembly includes a sub-assembly that enables sand-jet perforating, which has been used by customers to initiate the production of hydrocarbons in hundreds of wells since our inception. Our downhole frac isolation assembly is also utilized for other purposes, including determining the location of leaks in casing to facilitate leak repair operations. Further, our services can be provided in producing wellbores that were previously completed without our sliding sleeves, including wells completed utilizing alternative methodologies. With respect to our services, multiple alternative vendors offer solutions to provide a deliverable with similar features and functionality.

As discussed above, each of our products and services are contracted separately by our customers, are priced individually, and are delivered to the customer at different times. We operate in a competitive environment in which customers have the option of contracting with other vendors for purchase of sliding sleeves or the provision of services.

¡ If the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item(s) is considered probable and substantially in control of the vendor. We do not believe this criterion would be applicable. There is in general no right of return for our products or services. As the Company's products are typically permanently installed in a wellbore, return of those products would be impossible in most cases. Once our services have been performed, there would be nothing to return.

Based upon the analysis above with respect to identifying the deliverables in each our product sales and in the provision of our services, as well as the units of accounting for each, we believe that the sale of our sliding sleeves and the subsequent optional provision of services should not be accounted for as a single arrangement with multiple deliverables, but are properly accounted for as multiple arrangements, each with their own distinct deliverable.

In addition, as part of our response we were requested to address the following:

- **You state that your "casing-installed sliding sleeves and downhole frac isolation assembly are distinct, and individually priced, and sold separately to the Company's customers for different purposes." However, with regard to methods available to customers to open or close your sliding sleeves without purchasing the downhole frac isolation assembly service, you state that your customers would need the ability to "precisely locate them in the wellbore and to apply the**

required amount of force to shift the sleeves from a closed to open position or vice versa;"

We respectfully advise the Staff that we have a tool that enables us to precisely locate and apply force to the sliding sleeves we sell; however, there are other competitors that have the ability to precisely locate and apply force to shift sleeves that are placed in the wellbore.

- **Despite the customer's ability to use your sliding sleeves on a standalone basis, you indicate that customers utilize your downhole frac isolation assembly service in most cases;**

  We respectfully advise the Staff that it is correct that most customers who purchase sliding sleeves will also contract with us to perform the services on their well, however, this is not due to our mandating or requiring the customer contract with us for our services and others have the requisite knowledge to perform these services. We believe customers choose to contract with or to perform services based on our extensive operating experience, the quality of our downhole tools and personnel, and the efficiency of our service operations. Accordingly, we have revised the Registration Statement on page 1 and throughout to remove the language that states our equipment must be operated by our personnel and revised the disclosure to "Our personnel supervise the use of the downhole frac isolation assembly during completion operations".

  In cases where a customer purchases products and later services, these additional services are delivered at an additional cost covered by a separate sales order or field service order, as described above.

- **Although your response states that purchase orders typically encompass either casing installed sliding sleeves or downhole frac isolation assembly, disclosure on page 72 of your submission states that customers using your system typically purchase your casing-installed sliding sleeves and utilize services associated with your downhole frac isolation assembly;**

  We respectfully direct the Staff to the explanation provided in the response to the preceding comment. Additionally, we have revised references in the Registration Statement from "Multistage Unlimited System" to "Multistage Unlimited family of completion products and services" and have clarified that customers that purchase our sliding sleeves can also contract with us for services, although as mentioned above, they are under no obligation to do so.

- **The statement on page 50 of your submission that you market your proprietary GripShift sliding sleeve and the downhole frac isolation assembly together under your Multistage Unlimited brand; and**

We respectfully advise the Staff that while our sliding sleeves and our downhole frac assembly are marketed together, they are priced separately. The Multistage Unlimited Brand describes our family of product and service offerings. We do not provide bundled pricing; rather, as described above, products and services are separately priced and contracted with the deliverable, as stated on each contract, differing between a product and service. Additionally, we have revised the references in the Registration Statement from "Multistage Unlimited System" to "Multistage Unlimited" for clarity.

- **Expanded disclosure on page F-25 states that "In cases where services are being performed, the Company generally does not recognize revenue until a job has been completed, which includes a customer signature and that there are no additional services or future performance obligation required by the Company."**

  Services are optional and requested by the customer. We will utilize the downhole frac isolation assembly to service the various stages of the customer's well (the number of stages are determined by the customer). Based on this, management considers one performance obligation, or deliverable, (supervised use of the tool to complete the stages indicated by the customer) before revenue may be recognized. The service period is completed between 1 and 14 days of initiation.

Should any questions arise in connection with the filing or this response letter, please contact the undersigned at (212) 310-8971.

Sincerely yours,

/s/ Alexander D. Lynch
Alexander D. Lynch
Weil, Gotshal & Manges LLP

cc: P. Kevin Trautner
Executive Vice President, General Counsel and Secretary
NCS Multistage Holdings, Inc.