

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

**WHISTLEBLOWER POLICY**

**EFFECTIVE: February 26, 2013**

**Policy:**

This policy addresses the commitment of U.S. Well Services, LLC (the “*Company*”) to integrity and ethical behavior by helping to foster and maintain an environment where employees, consultants, officers and members of the Board of Managers (the “*Board*”) can act appropriately, without fear of retaliation. Employees are strongly encouraged to discuss with supervisors, managers or other appropriate personnel, when in doubt, about the best and most ethical course of action in a particular situation.

**Purpose:**

The purpose of this policy is to encourage all employees, consultants, officers and members of the Board of the Company to disclose any wrongdoing that may adversely impact the Company, The Company’s customers or employees, or the public at large. This policy sets forth (i) procedures for reports of wrongdoing, including reports of questionable auditing, accounting and internal control matters from employees on a confidential and anonymous basis and from other interested third parties, (ii) a process for investigating reported acts of wrongdoing and (iii) procedures to maintain confidentiality and keep records of such complaints and potential violations or concerns.

**Definitions:**

For purposes of this policy:

Good Faith. Good faith is evident when a report is made without malice or consideration of personal benefit and the person making the report has a reasonable basis to believe that the report is true; provided, however, that a report does not have to proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

Wrongdoing. Examples of wrongdoing include, but are not limited to, fraud, including financial fraud and accounting fraud, violation of laws and regulations, violations of the Company’s policies, unethical behavior or practices, endangerment to public health or safety and negligence of duty.

Compliance Officer. The Compliance Officers are persons to whom you can address any questions or concerns. The Compliance Officers are:

Chief Executive Officer and Chief Financial Officer  
U.S. Well Services, LLC  
770 South Post Oak Lane, Suite 405  
Houston, Texas 77056  
Telephone: (832) 562-3730

## **Procedures:**

### **1. General Guidance**

This policy presumes that employees, consultants, officers and members of the Board of the Company will act in good faith and will not make false accusations when reporting wrongdoing. An employee, consultant, officer or member of the Board who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary action, which may include termination. Employees, consultants, officers and members of the Board who report acts of wrongdoing pursuant to this policy can and will continue to be held to the Company's general job performance standards and adherence to the Company's policies and procedures.

### **2. Procedures for Reporting Alleged Violations or Concerns**

If an employee or consultant has a reasonable belief that a violation has occurred or is occurring, the employee or consultant should immediately report any such potential violation to his or her supervisor.

An employee or other party may also report a potential violation to the Company's Compliance Officers, as identified in the Company's Code of Business Conduct and Ethics.

All complaints may be submitted anonymously by mail or may be delivered confidentially, in person, by regular mail or by e-mail. If the complaint is written and sent via mail, the employee should mark the envelope as "confidential and private." It is encouraged that complaints be made in writing, but they may also be made orally.

The Company may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate support or specific information.

### **3. Investigations of Complaints**

Upon receipt of the complaint by a supervisor, the supervisor shall notify the Compliance Officers of the substance of the complaint. Complaints submitted to the compliance hotline or website shall likewise be forwarded to the Compliance Officers. Upon receipt of a complaint by the Compliance Officers, (for this purpose, the "*Investigators*"), the Investigators shall make a determination, in their reasonable judgment, whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the Investigators may conduct an initial, informal inquiry. Other parties may become involved in the inquiry based on their oversight responsibility or expertise. Upon receipt of an Accounting Allegation, as defined below, the Investigators shall immediately notify the Board and the Board will become the Investigator for purposes of this policy.

To the extent possible, all complaints should be handled in a confidential manner. In no event should information concerning the complaint be released to persons without specific need to know that information. Investigation of complaints should be prompt. The determination by the Investigators will be communicated to the person who brought the complaint (unless the complaint was made anonymously),

the Board and to relevant members of management, as appropriate.

Upon making a determination to recommend a formal investigation, the Investigators will promptly notify the Audit Committee. The Board will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint and will have the authority to retain the outside legal counsel and accounting experts it deems necessary to conduct the investigation. If the Board makes a determination that there is a reasonable basis for commencing a formal investigation, then it shall instruct outside counsel to proceed with such investigation. Unless otherwise provided by the Audit Committee, the Investigators shall oversee all investigations under the authority of the Audit Committee. The Board shall ensure coordination of each investigation and shall have overall responsibility for implementation of this policy.

Before each regular meeting of the Board, if any complaints have been submitted to the Investigators but not resolved, the Investigators shall prepare a report to the Board stating the nature of each complaint submitted during the period immediately preceding the meeting, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

#### **4. Responsibilities of Board With Respect to Accounting Allegation Complaints**

The Board shall investigate and act on complaints and concerns regarding questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company's accounting policies (an "*Accounting Allegation*").

At the discretion of the Audit Committee, responsibilities of the Board created by these procedures may be delegated to any member of the Board or to a subcommittee of the Audit Committee.

#### **5. Corrective Action**

The Audit Committee, with the input of the Investigators and management of the Company, if requested, will determine the validity of a complaint and any corrective action, as appropriate. It is the responsibility of the Board to report to management of the Company any noncompliance with legal and regulatory requirements and to assure that management takes corrective action, including where appropriate, reporting any violation to the relevant federal, state or regulatory authorities. Members of the Board, officers, employees or consultants that are found to have violated any laws, governmental regulations or Company policies will face appropriate, case specific disciplinary action, which may include demotion or discharge.

#### **6. Protection of Whistleblowers – No Retaliation for Submitting Complaints, Providing Information or Participating in Investigation**

Except as otherwise provided above with respect to confidential and anonymous submissions of concerns regarding questionable accounting, auditing or internal control matters, to the extent practicable, the identity of any person who makes reports pursuant to this policy shall not be revealed to persons in the employee's department, division or work location. The Company will make good faith efforts to protect the confidentiality of people making reports; provided, however, that the Company shall be permitted to reveal the reporting person's identity and confidential information to the extent necessary to permit a thorough and effective investigation, or as required by law or court proceedings.

Consistent with the policies of the Company, the Board shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes any claim or provides assistance to the Investigators, Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Allegation.

#### **7. Retention of Complaints and Documents**

All complaints submitted regarding an alleged violation or concern will remain confidential to the extent practicable. In addition, all written statements, along with the results of any investigations relating thereto, shall be retained by the Company for a period of seven years.

It is illegal and against the Company's policy to destroy any corporate audit records or other records that may be subject to or related to any investigation by the Company or any federal, state or regulatory body.

#### **8. Compliance with this Policy**

All employees, consultants, officers and members of the Board must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to it. Adhering to this policy is a condition of employment. This policy does not constitute a contractual commitment of the Company. This policy does not change the at-will employment status of any employee. Specifically, unless otherwise agreed, in writing, by the Company and an employee, each employee's employment is for an indefinite period of time and is terminable at anytime with or without cause.