

U.S. WELL SERVICES, LLC

AUDIT COMMITTEE CHARTER

Adopted as of February 26, 2013

I. PURPOSE

The purpose of the Audit Committee (the “*Committee*”) is to assist the Board of Managers (the “*Board*”) of U.S. Well Services, LLC, a Delaware limited liability company (the “*Company*”), in overseeing (a) the integrity of the Company’s financial statements, (b) the Company’s compliance with legal and regulatory requirements, (c) the assessment of the independent auditor’s qualifications and independence, and (d) the performance of the Company’s internal and external auditors. In so doing, it is the responsibility of the Committee to maintain free and open communication between the members of the Board, the internal and external auditors and the financial management of the Company.

II. COMPOSITION

The Committee will consist of three or more members of the Board as selected by the Board. All members of the Committee will be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement.

The Committee will have the authority to retain independent legal, accounting or other advisors, as it deems necessary. The Company will provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to such advisors, (ii) compensation to the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (iii) compensation to internal auditors, and (iv) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The members of the Committee shall be appointed by the Board annually and shall serve on the Committee for such term or terms as the Board may determine or until earlier resignation or death. If a Chair of the Committee is not appointed by the Board, the Committee shall itself designate a Chair.

III. MEETINGS

The Committee will meet as frequently as circumstances dictate, but not less frequently than quarterly. The Committee will meet at least annually with management as well as internal and external auditors in separate executive sessions to discuss any matters that the Committee or one of these groups believes should be discussed privately.

IV. INTERNAL & EXTERNAL AUDITORS

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of internal and external auditors (including resolution of any disagreements between management and the independent auditors) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The internal and external auditors shall report directly to the Committee to maintain their independence from management.

At least annually, the external auditors will submit to the Committee a formal written statement delineating all relationships between the auditor, the Company and the management of the Company, consistent with the Public Company Accounting Oversight Board's ("PCAOB") Ethics and Independence Rule 3526, *Communications with Audit Committees Concerning Independence*. The Committee will review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors and, if necessary, make recommendations to the Board regarding any actions to be taken to ensure the independence of the Company's external auditors. The Committee will review and evaluate the lead partner of the independent auditor team, will ensure the rotation of the independent audit team as required by law and periodically consider whether a policy regarding the periodic rotation of independent audit firms is necessary. The Committee will set hiring policies for employees or former employees of the external auditor.

The Committee will pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the external auditors, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. Alternatively, the engagement of the external auditors may be entered into pursuant to pre-approval policies and procedures established by the Committee, provided that the policies and procedures are detailed as to the particular services and the Committee is informed of each service. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

V. RESPONSIBILITIES

The Committee believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and to ensure that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. In carrying out these responsibilities, the Committee will:

- Meet with the internal and external auditors as well as financial management of the Company to review the scope, planning and staffing of their proposed audit plans for the current year and review the audit procedures to be utilized.

- At the conclusion of each audit: (a) review the audit with the internal or external auditors, including any comments or recommendations of the auditors; (b) consider discussing with the national office of the external auditors material issues on which the national office was consulted by the Company's external auditors; (c) review any accounting adjustments that were noted or proposed by the external auditors but were "passed" (as immaterial or otherwise); and (d) review any management or internal control letter issued, or proposed to be issued, by the internal or external auditors to the Company.
- Review with the internal and external auditors, the Company's accounting and financial personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal control procedures or particular functions where new or more detailed controls or procedures are desirable.
- Review and discuss with management and the external auditors the annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- Review and discuss with management and the internal and external auditors the Company's internal controls over financial reporting prior to the filing of the Company's Form 10-K.
- Review an analysis prepared by management and the external auditors of significant reporting issues and judgments made in connection with the preparation of the Company's financial statements. Among the items to be addressed are significant changes in the Company's selection or application of accounting principles, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, the effects of alternative GAAP methods on the Company's financial statements, any transactions as to which management obtained Statement on Auditing Standards No. 50 letters, and the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
- Obtain, review and discuss reports from the external auditors, prior to the filing of financial statements with the SEC, regarding (a) all critical accounting policies and practices to be used, (b) all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditor, and (c) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with management the Company's earnings press releases, including the use of pro forma information or non-GAAP financial measures, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- Provide sufficient opportunity for the internal and external auditors to meet with the members of the Committee without members of management present. Among the items to be discussed is the external auditor's evaluation of the Company's financial and accounting personnel, together with the cooperation that the independent auditor received during the course of their financial statement audit. If determined by the Committee to be appropriate under the circumstances then existing, the Committee or the Committee's designated representative may meet or talk with the Company's investment bankers and financial analysts who follow the Company.
- Review and discuss with management and the external and internal auditors the Company's quarterly financial statements and a draft of its Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Form 10-Q, including the results of the external and internal auditor's reviews of the quarterly financial statements.
- Discuss with management (a) the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures and (b) the guidelines and policies to govern the process by which risk assessment and risk management is undertaken.
- Discuss with the external auditors the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- Obtain and review a report from the external auditors at least annually regarding: (a) the independent auditor's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and (c) any steps taken to deal with any such issues.
- Report regularly to the Board and submit the minutes of all Committee meetings to, or review the matters discussed at each Committee meeting with, the Board.
- As determined by the Committee, investigate material matters brought to the Committee's attention within the scope of its duties (the Committee will have the power to retain outside counsel for this purpose if, in its judgment, that is appropriate). Review with management and the external and internal auditors any

published reports, correspondence with regulators or governmental agencies, or any employee complaints which raise material issues regarding the Company's financial statements or SEC reporting.

- Periodically assess any matter related to the financial matters of the Company and make policy recommendations to the Board which include actions and related disclosures of insider and affiliated party transactions, the scope of non-audit work to be allowed to be performed by the Company's independent auditor, together with hiring policies of the Company related to senior management of the Company's external auditors, and qualification of the external auditors.
- Obtain reports, as needed, from management, internal and external auditors, and/or the Company's outside legal counsel regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics. Discuss with the Company's outside legal counsel, as needed, any legal, compliance or regulatory issues that could have a material effect on the Company's financial statements or compliance policies.
- Obtain from the external auditors assurance that Section 10A(b) of the Exchange Act (which requires the independent auditor, if it detects or becomes aware of any illegal act, to assure that the Committee is adequately informed and to provide a report if the independent auditor has reached specified conclusions with respect to such illegal acts) has not been implicated.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Review the significant reports to management prepared by the internal auditors as well as any related management responses and provide primary oversight of the internal audit function and will periodically review with management and the external auditors the responsibilities, budget, staffing and scope of the internal audit function.
- Review disclosures made to the Committee by the principal executive officer and principal financial officer during their certification process for the Form 10-K and Form 10-Q regarding any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.
- Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company

policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.

- Evaluate the performance and effectiveness of the Committee annually and report the results of such evaluation to the Board.
- Review, assess and update this charter annually.