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ATTORNEYS FOR DEBTORS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	Chapter 11
	§	
Vista Proppants and Logistics, LLC, et al., ¹	§	Case No. 20-42002-ELM-11
	§	
Debtors.	§	Jointly Administered

**DEBTORS' EXPEDITED APPLICATION FOR ENTRY OF AN ORDER UNDER
11 U.S.C. §§ 327(a), 328(a), and 1107(b) AUTHORIZING THE EMPLOYMENT
AND RETENTION OF PIPER SANDLER & CO. AS INVESTMENT BANKER
FOR THE DEBTORS IN POSSESSION**

**AN EXPEDITED HEARING HAS BEEN REQUESTED ON THIS
MATTER ON SEPTEMBER 24, 2020 AT 1:30 P.M. (CT) IN
ROOM 204, U.S. COURTHOUSE, 501 TENTH STREET, FORT
WORTH, TEXAS 76102.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Vista Proppants and Logistics, LLC (7817) ("Vista HoldCo"); VPROP Operating, LLC (0269) ("VPROP"); Lonestar Prospects Management, L.L.C. (8451) ("Lonestar Management"); MAALT Specialized Bulk, LLC (2001) ("Bulk"); Denetz Logistics, LLC (8177) ("Denetz"); Lonestar Prospects, Ltd. (4483) ("Lonestar Ltd."); and MAALT, LP (5198) ("MAALT"). The location of the Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119-4219.



Vista Proppants and Logistics, LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-referenced chapter 11 cases (collectively, the “Debtors”) hereby file this *Debtors’ Expedited Application for Entry of an Order Under 11 U.S.C. §§ 327(a), 328(a), and 1107(b) Authorizing the Employment and Retention of Piper Sandler & Co. as Investment Banker to the Debtors in Possession* (the “Application”). In support of the Application, the Debtors submit the Declaration of Sanjiv Shah (the “Shah Declaration”), which is attached hereto as **Exhibit E**, and respectfully state as follows:

Jurisdiction and Venue

1. The United States District Court for the Northern District of Texas (the “District Court”) has jurisdiction over the subject matter of this Motion pursuant to 28 U.S.C. § 1334. The District Court’s jurisdiction has been referred to this Court pursuant to 28 U.S.C. § 157 and the District Court’s Miscellaneous Order No. 33, *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984. This is a core matter pursuant to 28 U.S.C. § 157(b), which may be heard and finally determined by this Court. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

General Background

2. On June 9, 2020 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) commencing the above captioned cases (the “Chapter 11 Cases”). The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108.

3. On June 23, 2020, an official committee of unsecured creditors (the “Committee”) was appointed in these Chapter 11 Cases. Further, no trustee or examiner has been requested or

appointed in these Chapter 11 Cases.

4. A detailed description of the Debtors and their businesses, and the facts and circumstances supporting the Application and the Debtors' Chapter 11 Cases are set forth in greater detail in the *Declaration of Kristin Whitley in Support of the Debtors' Chapter 11 Petitions and First Day Motions* and the *Declaration of Gary Barton in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (collectively, the "First Day Declarations").

5. On July 3, 2020, the Debtors filed the *Joint Plan of Reorganization of Vista Proppants and Logistics, LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 158] (as subsequently amended, the "Plan") and the *Disclosure Statement in Support of the Joint Plan of Reorganization of Vista Proppants and Logistics, LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 159] (as subsequently amended, the "Disclosure Statement"). The Debtors subsequently filed a first amended Plan and first amended Disclosure Statement on August 13, 2020 at Docket Nos. 381 and 382; a second amended Plan and second amended Disclosure Statement on August 18, 2020, at Docket Nos. 401 and 402; and a third amended Plan on September 14, 2020, at Docket No. 518 (the "Third Amended Plan").²

6. On July 9, 2020, the Committee filed the *Motion of the Official Committee of Unsecured Creditors of Vista Proppants and Logistics, LLC, et al., for Entry of an Order Converting the Debtors' Chapter 11 Cases Under Chapter 7 of the Bankruptcy Code Pursuant to 11 U.S.C. § 1112(B)* (the "Conversion Motion").

7. On September 10, 2020, the Debtors, the Committee, and the Term Loan Secured Parties reached an agreement on the material terms of a comprehensive settlement (the "Settlement") with respect to the Plan, the terms of which are reflected in the Third Amended Plan

² Capitalized terms not otherwise defined in this Application shall have the meanings set forth in the Third Amended Plan.

and the *Settlement Term Sheet Among the Creditors Committee, the Debtors, the Term Loan Agent, and the Term Loan Lenders* (the “Term Sheet”), which is attached to the Third Amended Plan as Exhibit B.

8. On September 11, 2020, the Court entered the *Order Approving the Debtors’ Emergency Motion for Entry of an Order Extending Confirmation and Related Plan Deadlines and Approving Form of Extension Notice* [Docket No. 503] (the “Extension Order”). Pursuant to the Extension Order, the hearing on confirmation of the Third Amended Plan has been scheduled for October 1, 2020.

Piper Sandler & Co. Engagement Background

9. On November 17, 2016, the Debtors and non-Debtor GHMR Operations, LLC entered into an engagement letter (the “Original Engagement Letter”) with Piper Sandler & Co. (“Piper Sandler”), pursuant to which Piper Sandler was engaged to perform various investment banking services.

10. On June 21, 2018, Debtor Vista Proppants and Logistics, LLC and Piper Sandler entered into a letter agreement (the “M&A Agreement”), pursuant to which Piper Sandler was engaged to assist the Debtors with analyzing and structuring potential business combinations. A true and correct copy of the M&A Agreement is attached hereto as **Exhibit B**. Among other things, the M&A Agreement provides that the parties’ rights and obligations under the Original Engagement Letter were extinguished and superseded by the M&A Agreement, other than (i) Piper Sandler’s rights to receive 1.0% of the gross proceeds from a sale of securities and (ii)

indemnification obligations owed to Piper Sandler under the Original Engagement Letter. *See* M&A Agreement pg. 2.

11. On October 22, 2019, Debtor Vista Proppants and Logistics, LLC and Piper Sandler entered into a letter agreement (the “Restructuring Agreement”), which supersedes the M&A Agreement. A true and correct copy of the Restructuring Engagement Agreement is attached hereto as **Exhibit C**. Pursuant to the Restructuring Agreement, the Debtors retained Piper Sandler to provide general financial advisory and investment banking services, financing services, and M&A services to the Debtors. Section 2 of the Restructuring Agreement provided certain compensation terms, including (i) a monthly financial advisory fee; (ii) a financing fee; (iii) a restructuring fee; and (iv) a business combination/M&A fee.

12. Piper Sandler ceased providing services to the Debtors under the Restructuring Agreement prior to the Petition Date and resumed performing services for the Debtors in late August 2020 in connection with the Amendment (defined below). Prior to the Petition Date, the Debtors remitted payments to Piper Sandler under the Restructuring Agreement in the aggregate amount of \$630,254.74. *See Statement of Financial Affairs* [Docket No. 14] of Lonestar Prospects, Ltd., Case No. 20-42006. Additionally, the Debtors’ schedules reflect a general unsecured claim in favor of Piper Sandler in the amount of \$382,872.79 with respect to unpaid fees and expenses under the Restructuring Support Agreement. *See Schedule of Assets and Liabilities* [Docket No. 260] of Vista Proppants and Logistics, LLC, Case No. 20-42002.

13. On September 15, 2020, the Debtors and Piper Sandler entered into an amendment to the Restructuring Agreement (the “Amendment” and together with the Restructuring Agreement and the M&A Agreement, as amended by the Amendment, the “Engagement Letter”). A true and

correct copy of the Amendment is attached hereto as **Exhibit D**. The material terms of the Amendment include the following:

- Section 2 (Compensation) of the Restructuring Agreement is amended and restated to read: “(a) a financial advisory fee of \$250,000 (the “Advisory Fee”), payable in cash in two parts, (i) \$125,000 immediately upon approval of this this Amendment by the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division, in Case No. 20-42002-elm-11 (the “Bankruptcy Case”), and (ii) \$125,000 payable in cash by October 2, 2020.”
- The Debtors agreed to reimburse Piper Sandler for its reasonable out-of-pocket expenses incurred for their activities incurred under the Amendment, it being understood that total expenses related to Piper Sandler’s work under the Amendment will not exceed \$10,000 without the prior written approval of the Debtors.
- Notwithstanding anything to the contrary in the Restructuring Agreement, no additional fees will be due to Piper Sandler, and Piper Sandler agrees that it will not be entitled to any other fee or compensation under the Restructuring Agreement or the M&A Agreement except as set forth in the Amendment.
- Except as amended by the Amendment, all other provisions of the Restructuring Agreement and the M&A Agreement shall remain unchanged.

Relief Requested

14. By this Application, the Debtors request entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the Debtors to retain and employ Piper Sandler as investment banker to the Debtors in accordance with the terms of the Engagement Letter.

Basis for Relief Requested

15. The bases for the relief requested herein are sections 327(a), 328(a), and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Bankruptcy Local Rules 2014-1 and 2016-1.

16. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor in possession] in carrying out the [debtor in possession]'s duties under this title.

11 U.S.C. § 327(a). Section 101 of the Bankruptcy Code defines “disinterested person” as a person that:

is not a creditor, an equity security holder, or an insider; [or] is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of Debtor; and...does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, Debtor, or for any other reason.

11 U.S.C. § 101(14)(A)-(C). Section 1107(b) of the Bankruptcy Code provides that “a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person’s employment by or representation of Debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

17. Section 328(a) of the Bankruptcy Code provides that a debtor-in-possession may, with the Court’s approval, employ a professional “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a).

18. The Debtors request authorization to retain Piper Sandler as their investment banker to render services in connection with confirmation of the Third Amended Plan in accordance with the terms of the Engagement Letter. The Debtors respectfully submit that the services of an investment banker are necessary and appropriate to assist the Debtors with various issues related to confirmation of the Third Amended Plan and effectively fulfill the Debtors’ statutory duties as debtors-in-possession.

A. Piper Sandler's Qualifications and Scope of the Engagement

19. Piper Sandler is an international investment banking and financial advisory firm, with over 60 offices worldwide and more than 1,500 employees. Piper Sandler provides corporate finance and investment banking services, as well as execution capabilities, in a variety of areas, including financial restructuring. Piper Sandler is one of the leading advisors and investment bankers to troubled companies, both inside and outside of bankruptcy, as well as to their bondholders, banks, other secured and unsecured creditors, official committees, acquirers, equity sponsors, and other parties in interest involved with financially challenged companies. Piper Sandler's Restructuring and Special Situations Group has provided advisory services on over 100 transactions, valued in excess of \$200 billion.

20. In addition, Piper Sandler and its professionals have assisted and advised numerous financially troubled companies from a variety of industries in complex financial restructurings and liquidations, both out of court and in chapter 11 cases. Piper Sandler professionals have been retained in numerous large, complex chapter cases, including, among others: *Ignite Restaurant Group, Inc.*, No. 17-33550 (DRJ) (Bankr. S.D. Tex. June 28, 2017) [Dkt. No. 254]; *In re Rotary Drilling Tools USA, LLC*, No. 16-33433 (MI) (Bankr. S.D. Tex. Aug. 18, 2016) [Dkt. No. 104]; *In re HRI Holding Corp.*, No. 19-12415 (MFW) (Bankr. D. Del. Dec. 4, 2019) [Dkt. No. 129]; *In re RM Wind-Down Holdco LLC*, No. 18-11795 (MFW) (Bankr. D. Del. Sept. 4, 2018) [Dkt. No. 163]; *In re GUE Liquidation Companies, Inc. f/k/a FTD Companies, Inc.*, No. 19-11240 (LSS) (Bankr. D. Del. July 1, 2019) [Dkt. No. 280]; *In re KG Winddown, Inc. f/k/a Kona Grill, Inc.*, No. 19-10953 (CSS) (Bankr. D. Del. June 13, 2019) [Dkt. No. 214].

21. The Debtors' selection of Piper Sandler as their proposed Investment Banker is appropriate under the circumstances and in the best interests of their estates. Piper Sandler has

become familiar with the Debtors' operations in the course of providing services to the Debtors since 2016. The Debtors believe that the retention of Piper Sandler as their Investment Banker will significantly aid their efforts to obtain confirmation of the Third Amended Plan. Additionally, the Debtors believe that the services provided by Piper Sandler will not duplicate the services that other professionals have provided or will be providing to the Debtors in the Chapter 11 Cases. Accordingly, the Debtors believe that Piper Sandler is both uniquely qualified and able to advise the Debtors in these Chapter 11 Cases in an efficient, timely, and value-maximizing manner.

B. Professional Compensation

22. As set forth more fully in the Engagement Letter, the Debtors and Piper Sandler have agreed to the following terms of compensation and expense reimbursement (the "Fee and Expense Structure"):

- Advisory Fee. A financial advisory fee of \$250,000, payable in cash in two parts, (i) \$125,000 immediately upon Court approval of the Engagement Letter, and (ii) \$125,000 payable in cash by October 2, 2020.

23. In addition, the Debtors propose to reimburse Piper Sandler promptly for all of Piper Sandler's actual, reasonable, and documented out-of-pocket costs and expenses incurred in connection with its retention as Investment Banker. Generally, these expenses include travel costs, document production, and other administrative costs. The Debtors are not obligated to reimburse expenses in excess of \$10,000 without the prior written consent of the Debtors.

24. As set forth above, the Amendment further provides that notwithstanding anything to the contrary in the Restructuring Agreement, no additional fees will be due to Piper Sandler, and Piper Sandler agrees that it will not be entitled to any other fee or compensation under the Restructuring Agreement or the M&A Agreement except as set forth in the Amendment.

25. Piper Sandler's decision to advise and assist the Debtors in connection with these Chapter 11 Cases is subject to its ability to be retained in accordance with the terms of the Engagement Letter pursuant to section 328(a), and not section 330, of the Bankruptcy Code.

26. Investment bankers such as Piper Sandler do not typically charge for their services on an hourly basis. Instead, they customarily charge a monthly advisory fee plus an additional fee that is contingent upon the occurrence of a specified type of transaction. The Engagement Letter follows this custom in the investment banking industry and sets forth the specified fees that are to be payable to Piper Sandler. Piper Sandler's mergers and acquisitions expertise, as well as its capital markets knowledge, financing skills, and restructuring expertise, some or all of which may be required by the Debtors during the term of Piper Sandler's engagement in the Chapter 11 Cases, will inure to the benefit of the Debtors and their estates, and were important factors in determining the Fee and Expense Structure.

27. The Debtors submit that the Fee and Expense Structure is reasonable. The Fee and Expense Structure appropriately reflects the nature of the services to be provided by Piper Sandler and the fee structures typically utilized by leading investment banking firms of similar stature to Piper Sandler for comparable engagements, with respect to both in- and out-of-court restructurings. The Fee and Expense Structure is consistent with Piper Sandler's normal and customary billing practices for cases of this size and complexity and that require the level and scope of services outlined herein.

28. The Debtors respectfully submit that the Fee and Expense Structure is reasonable and should be approved under section 328(a) of the Bankruptcy Code, which specifically authorizes compensation of a professional person on a "fixed or percentage fee basis." 11 U.S.C.

§ 328(a). The Fee and Expense Structure negotiated with Piper Sandler was the result of arm's length negotiations, and Debtor believes such terms are fair and reasonable.

29. Due to the transactional fee structure of the engagement and the posture of the Chapter 11 Cases, requiring Piper Sandler to file a fee application pursuant to sections 330 and 331 of the Bankruptcy Code and in compliance with Bankruptcy Rule 2016 is unnecessary. Piper Sandler will not be compensated based upon time and effort expended, but instead, on fixed amounts as set forth above and in the Engagement Letter. Given the transactional nature of Piper Sandler's engagement, the Debtors submit that recording and submission of detailed time entries for services rendered in these Chapter 11 Cases is unnecessary and would be unduly burdensome to Piper Sandler. In addition, investment bankers generally are not compensated based on hours devoted to their services, and instead are compensated based on fee structures similar to the one proposed in this case.

C. Indemnification

30. The Engagement Letter provides that the Debtors owe certain indemnification, contribution, and reimbursement obligations to Piper Sandler its affiliates, and each of their respective directors, officers, members, employees, agents, or controlling persons (each an "Indemnified Party" and collectively, the "Indemnified Parties"). The provisions governing the parties' respective indemnification, contribution, and reimbursement obligations (collectively, the "Indemnification Provisions") are set forth in the Engagement Letter.

31. The Debtors and Piper Sandler believe that, subject to any modifications set forth in an order of the Court granting this Application, the Indemnification Provisions are customary and reasonable for investment banking engagements, both in and outside the context of chapter 11, and reflect the qualifications and limitations on indemnification provisions that are customary in

this district and other jurisdictions. *See, e.g., In re Erickson Inc.*, Case No. 16-34393 (HDH) (Bankr. N.D. Tex. December 16, 2016) [Dkt. No. 189] (authorizing retention of investment banker for the debtors and approving indemnification provision) *In re Stage Stores, Inc.*, No. 20-32564 (DRJ) (Bankr. S.D. Tex. July 10, 2020) [Dkt. No. 582] (same); *In re iHeartMedia, Inc.*, No. 18-31274 (MI) (Bankr. S.D. Tex. May 15, 2018) [Dkt. No. 725] (same); *In re Seadrill Ltd.*, No. 17-60079 (DRJ) (Bankr. S.D. Tex. Oct. 31, 2017) [Dkt. No. 391] (same).

32. The Debtors and Piper Sandler negotiated the terms of the Engagement Letter and Indemnification Provisions at arm's-length and in good faith, and the Indemnification Provisions are reasonable and in the best interests of the Debtors, their estates and creditors. Accordingly, as part of this Application, the Debtors request that this Court approve the Indemnification Provisions.

D. Piper Sandler's Disinterestedness and Bankruptcy Rule 2014 Disclosures

33. Piper Sandler has reviewed the list of parties in interest provided by the Debtors. To the best of the Debtors' knowledge, information, and belief, and except as set forth in the Shah Declaration, Piper Sandler: (a) has no connection with the Debtors, their creditors, equity security holders, or other parties in interest or their respective attorneys or accountants, the U.S. Trustee, or any person employed in the office of the U.S. Trustee in any matter related to the Debtors and their estates; (b) does not hold any interest adverse to the Debtors' estates; and (c) is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code. The Debtors' knowledge, information, and belief regarding the matters set forth herein are based, and made in reliance upon, the Shah Declaration.

34. Given the large number of parties in interest in these Chapter 11 Cases, despite the efforts to identify and disclose Piper Sandler's relationships with parties in interest in these Chapter

11 Cases, Piper Sandler is unable to state with certainty that every client relationship or other connection has been disclosed in the Shah Declaration. Piper Sandler will continue to review its relationships and connections and will promptly supplement its disclosures to the Court as appropriate.

35. No agreement or understanding exists between Piper Sandler and any other person, other than as permitted by section 504 of the Bankruptcy Code, to share compensation received for services rendered in connection with these Chapter 11 Cases, nor shall Piper Sandler share or agree to share compensation received for services rendered in connection with these Chapter 11 Cases, other than as permitted by section 504 of the Bankruptcy Code.

36. As set forth above, Piper Sandler began providing services to the Debtors in 2016 pursuant to the Original Engagement Letter. Prior to the Petition Date, the Debtors remitted payments to Piper Sandler under the Restructuring Agreement in the aggregate amount of \$630,254.74.

37. Although the Debtors' schedules reflect a general unsecured claim in favor of Piper Sandler in the amount of \$382,872.79 with respect to unpaid fees and expenses under the Restructuring Support Agreement, such general unsecured claim has been waived pursuant to the terms of the Amendment. *See* Amendment ("...Piper Sadler & Co. agrees that it will not be entitled to any other fee or Compensation under the Restructuring Agreement or the M&A Agreement except as set forth in this Amendment.").

38. Based on the foregoing, the Debtors believe that Piper Sandler is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code and utilized in section 328(a) of the Bankruptcy Code.

39. For the reasons set forth above, the Debtors submit that retention and employment of Piper Sandler is necessary and in the best interests of the Debtors and their estates.

Notice

40. Notice of this Application will be provided to the parties listed on the Debtors' service list in accordance with the Order Granting Complex Chapter 11 Bankruptcy Case Treatment (collectively, the "Notice Parties").

WHEREFORE, the Debtors respectfully requests entry of an order authorizing retention of Piper Sandler pursuant to 11 U.S.C. §§ 327, 328, and 1107(b), Bankruptcy Rules 2014 and 2016, and Bankruptcy Local Rule 2014-1.

RESPECTFULLY SUBMITTED this 17th day of September, 2020.

Vista Proppants and Logistics, *et al.*

/s/ Gary Barton

Name: Gary Barton

Title: Chief Restructuring Officer

HAYNES AND BOONE, LLP

By: /s/ David L. Staab

Stephen M. Pezanosky

State Bar No. 15881850

Matthew T. Ferris

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ATTORNEYS FOR DEBTORS

CERTIFICATE OF CONFERENCE

The undersigned hereby certifies that on or before September 17, 2020, counsel for the Debtors contacted (i) counsel for Ares Capital Corporation, (ii) counsel for the Committee, and (iii) counsel for the Office of the US Trustee regarding the Application. Each of the parties are engaged in ongoing review of the Application and all of their respective rights are reserved. In addition, Ares Capital Corporation, the Committee, and the US Trustee consent to expedited consideration of the Application at the requested hearing date of September 24, 2020, at 1:30 p.m.

/s/ David L. Staab

David L. Staab

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	Chapter 11
	§	
Vista Proppants and Logistics, LLC, et al., ¹	§	Case No. 20-42002-ELM-11
	§	
Debtors.	§	Jointly Administered

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
OF PIPER SANDLER & CO AS INVESTMENT BANKER TO THE DEBTORS IN
POSSESSION**

*Upon the Debtors' Expedited Application for Entry of an Order Under 11 U.S.C. §§
327(a), 328(a), and 1107(b) Authorizing the Employment and Retention of Piper Sandler & Co.*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Vista Proppants and Logistics, LLC (7817) ("Vista HoldCo"); VPROP Operating, LLC (0269) ("VPROP"); Lonestar Prospects Management, L.L.C. (8451) ("Lonestar Management"); MAALT Specialized Bulk, LLC (2001) ("Bulk"); Denetz Logistics, LLC (8177) ("Denetz"); Lonestar Prospects, Ltd. (4483) ("Lonestar Ltd."); and MAALT, LP (5198) ("MAALT"). The location of the Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119-4219.

as Investment Banker to the Debtors in Possession (the “Application”)² of Vista Proppants and Logistics, LLC, *et al.* (collectively, the “Debtors”); and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc*, Miscellaneous Rule No. 33 (N.D. Tex. August 3, 1984); and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application; and the Court having held a hearing on the Application; and all objections, if any, to the Application have been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED on a final basis as set forth herein.
2. The Debtors are authorized to retain and employ Piper Sandler as their investment banker in these Chapter 11 Cases pursuant to the terms and subject to the conditions set forth in the Engagement Letter.
3. All of Piper Sandler’s compensation as set forth in the Engagement Letter, including without limitation, the Fee and Expense Structure and the Indemnification Provisions, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify Piper Sandler in accordance with the terms and conditions of, and

² Capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Application.

at the times specified in, the Engagement Letter without the need for Piper Sandler to file any fee application for allowance of compensation or reimbursement of expenses, pursuant to, and in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, except as otherwise provided in this order.

4. To the extent Piper Sandler seeks reimbursement for any expenses exceeding \$10,000 in the aggregate, Piper Sandler shall file a fee application on account of the excess amount over \$10,000 and apply for compensation and reimbursement of such amount in compliance with sections 330 and 331 of the Bankruptcy Code.

5. If any supplemental declarations or affidavits are filed and served after the entry of this Order, absent any objections filed within twenty (20) days after the filing and service of such supplemental declarations or affidavits, Piper Sandler's employment shall continue as authorized pursuant to this Order.

6. In the event of any inconsistency between the Engagement Letter, the Application, and this Order, this Order shall govern.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

8. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Bankruptcy Rules are satisfied by such notice.

9. Notwithstanding anything in this Order to the contrary, (a) payments authorized by, and any authorizations contained in, this Order are subject to the terms, conditions, limitations, and requirements of the *Final Order (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 363(c), 363(e), 364(c), 364(d)(1) and 364(e) and*

(B) Utilize Cash Collateral of Prepetition Secured Entities, (II) Granting Adequate Protection to Prepetition Secured Entities, and (III) Granting Related Relief [Dkt. No. 219] (the “DIP Order”) and (b) to the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

END OF ORDER

Submitted by:

HAYNES AND BOONE, LLP

Stephen M. Pezanosky
State Bar No. 15881850
Matthew T. Ferris
State Bar No. 24045870
David L. Staab
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ATTORNEYS FOR DEBTORS

Exhibit B

M&A Agreement

SIMMONS & COMPANY
— INTERNATIONAL —
ENERGY SPECIALISTS OF PIPER JAFFRAY®

June 21, 2018

Vista Proppants and Logistics, LLC
3549 Monroe Highway
Granbury, TX 76049

Attention: Board of Managers

Gentlemen:

Piper Jaffray & Co., through its Simmons & Company International division, (“**Piper Jaffray**” or “**we**” or “**us**”) is pleased to act as financial advisor to Vista Proppants and Logistics, LLC (the “**Company**” or “**you**”) in connection with any proposed Business Combination involving the Company and any other party or parties (including any entity affiliated with such party or parties, a “**Counterparty**”). This letter agreement is to confirm our understanding with respect to our engagement (this “**Letter Agreement**”). The Company and Piper Jaffray may enter into one or more other engagement letters for matters not pertaining to this Letter Agreement (e.g., debt financings or debt refinancings) as agreed to by the Company and Piper Jaffray.

As used in this Letter Agreement, the term “**Business Combination**” means, whether effected in one transaction or a series of transactions:

- (a) any merger, consolidation, reorganization, business combination or other similar transaction pursuant to which the Company or the business of the Company is combined with that of a Counterparty where the owners of all the membership units of the Company prior to such transaction own less than 50% of the equity interests of the combined entity following such transaction,
- (b) the acquisition, directly or indirectly, by a Counterparty of more than 50% of the then outstanding membership units of the Company by way of a tender or exchange offer, negotiated purchase or other means,
- (c) the acquisition, directly or indirectly, by any one or more Counterparties of all or substantially all of the businesses, product lines, divisions or assets of, or of any right to all or substantially all of the revenues or income of, the Company by way of a negotiated purchase, lease, license, exchange or other means, or
- (d) any merger, consolidation, reorganization, business combination or other similar transaction pursuant to which a Counterparty or the business of a

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Counterparty is combined with that of the Company and, following such transaction, the owners of the Counterparty own at least 15% of the equity interests of the combined entity but do not own more than 50% of the equity interests of the combined entity.

Piper Jaffray acknowledges and agrees that this Letter Agreement supersedes the letter agreement, dated November 17, 2016 (the “**Prior Engagement Letter**”), among Piper Jaffray, on the one hand, and Lonestar Prospects, Ltd., MAALT, LP, MAALT Transport, and GHMR Operations, LLC, (collectively, the “**Other Parties**”), on the other hand, and agrees that Piper Jaffray no longer has any rights, and the Other Parties no longer have any obligations, under the Prior Engagement Letter, other than (a) Piper Jaffray’s rights and the Other Parties’ obligations pursuant to Section 2 therein to pay Piper Jaffray 1.0% of the Gross Proceeds (including, without limitation, Contingent Payments as defined in the Prior Engagement Letter) received by the Other Parties and/or the Other Parties’ shareholders on sales of Securities (as defined in the Prior Engagement Letter) in a Placement (as defined in the Prior Engagement Letter) that were previously held back or placed into escrow, and (b) Piper Jaffray’s rights and the Other Parties’ obligations set forth under Annex A to the Prior Engagement Letter.

Piper Jaffray will assist the Company in identifying the Counterparties and in analyzing and structuring any proposed Business Combinations on the terms and conditions of this Letter Agreement. In this regard, we may undertake certain activities, if requested and appropriate, on your behalf, including the following:

1. developing, and presenting to the Company, a list of prospective Counterparties;
2. performing financial analyses of the Company and prospective Counterparties in the context of a possible Business Combination;
3. assisting the Company in preparing materials to be utilized in discussions with prospective Counterparties which will describe the Company in such detail as may be appropriate under the circumstances;
4. assisting the Company in its determination of appropriate and desirable values to be realized in a Business Combination;
5. advising the Company as to the structure and form of proposed Business Combinations;
6. advising and assisting the Company’s management in making presentations to the Company’s Board of Managers about proposed Business Combinations; and
7. counseling the Company as to strategy and tactics for initiating discussions with a prospective Counterparty.

In the event that the Company, its members, any affiliates of the Company, or the Company’s management initiates any discussions regarding a Business Combination during the

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term of this Letter Agreement or receives any inquiry regarding a Business Combination, the Company shall promptly inform Piper Jaffray of such discussions or inquiry so that it can evaluate such potential Counterparty and its interest in any Business Combination and assist the Company in any resulting discussions. In the event that the Company consummates a Business Combination with one or more such Counterparties during the term of this Letter Agreement or during the Tail Period (as defined below), except as otherwise provided in this Letter Agreement, the Company shall pay Piper Jaffray the full fees and expenses agreed to below to the same extent it would be entitled to such fees and expenses if the contacts with the Counterparty were initiated by Piper Jaffray.

The Company agrees to pay the following fees to Piper Jaffray for its financial advisory services: if, during the period this Letter Agreement is in effect or within twelve months following termination of this Letter Agreement (such twelve-month period, the "***Tail Period***"), (a) a Business Combination is consummated or (b) the Company enters into an agreement which subsequently results in the consummation of a Business Combination, the Company shall pay Piper Jaffray the Transaction Fee.

As used in this Letter Agreement, "***Transaction Fee***" means: (i) with respect to a Business Combination of the type referred to under clause (a), (b) or (c) of the definition thereof, a transaction fee in an amount equal to 0.55% of the aggregate purchase price paid in such Business Combination (but in no event less than \$3.0 million) and (ii) with respect to a Business Combination of the type referred to under clause (d) of the definition thereof, a transaction fee in an amount equal to 0.55% of the total enterprise value of the Counterparty (but in no event less than \$3.0 million). The Transaction Fee shall be payable in cash upon the closing of such Business Combination or, in the case of a tender offer or exchange offer, upon the first purchase or exchange of membership units or other equity interests pursuant to such tender offer or exchange offer that results in a Business Combination, as the case may be, except for Contingent Payments (which will be paid as provided below). The Transaction Fee shall be payable only for the first Business Combination that is consummated, and in no event will more than one Transaction Fee be payable hereunder. Notwithstanding the foregoing, this Letter Agreement shall automatically terminate upon the consummation of an initial public offering by the Company or any of its affiliates (an "***IPO***") and in such event, the Company's obligation to pay Piper Jaffray the Transaction Fee shall terminate upon termination of this Letter Agreement.

For purposes of this Letter Agreement, the terms:

- (i) "***purchase price***" means an amount equal to the sum of (a) the consideration to be paid to the Company or the members of the Company in the Business Combination and (b) the amount of all indebtedness for borrowed money and capital leases of the Company or any subsidiary of the Company that are remaining on the Company's consolidated financial statements immediately prior to closing of the Business Combination, in each case that are assumed or acquired by a Counterparty or are redeemed, repaid, retired or defeased in connection with such Business Combination,

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less the amount of cash or cash equivalents held by the Company or any subsidiary of the Company immediately prior to closing;

- (ii) **“total enterprise value”** means an amount equal to the sum of (i) the consideration to be paid to the Counterparty in the Business Combination and (ii) the amount of all indebtedness for borrowed money and capital leases of the Counterparty, in each case that are assumed or acquired by the Company or are redeemed, repaid, retired or defeased in connection with such Business Combination, less the amount of cash or cash equivalents held by the Counterparty immediately prior to closing; and
- (iii) **“Contingent Payments”** means any consideration received or receivable in connection with a Business Combination from a Counterparty by the Company or from the Company by a Counterparty, as applicable, its respective employees, former or current stockholders, or any other parties in the form of deferred performance based payments, earn-outs, escrows, indemnity holdbacks or other contingent payments based on the future performance of the Company or any of its businesses or assets or of the Counterparty or any of its businesses or assets, as applicable; provided, that notwithstanding anything in this Letter Agreement to the contrary, any portion of Piper Jaffray’s fee in respect of Contingent Payment will be calculated and paid when such Contingent Payments are made.

In the event a Business Combination is consummated in one or more steps, any additional consideration paid or to be paid or indebtedness for borrowed money or capital leases of the Company or any subsidiary of the Company that are remaining on the Company’s consolidated financial statements or of the Counterparty, as applicable, immediately prior to such subsequent step in the Business Combination, are assumed or acquired by a Counterparty or the Company, as applicable, upon such subsequent step in the Business Combination or are redeemed, repaid, retired or defeased in any subsequent step in the Business Combination, including payments in accordance with promissory notes delivered to the Company or a Counterparty, as applicable, in connection with a Business Combination, or any Contingent Payments, shall be included in the term **“purchase price”** or **“total enterprise value,”** as applicable, but in no event shall any of such items be counted more than once in calculation of **“purchase price”** or **“total enterprise consideration”**.

The fair market value of any securities issued and any other non-cash consideration received, retained or paid by the Company or its members in connection with a Business Combination will be determined jointly by Piper Jaffray and the Company.

If the Company undertakes any capital markets transaction, including an IPO or any other offering or placement of securities (a **“Capital Markets Transaction”**) during the term of this Letter Agreement or during the Tail Period in which the Company engages a financial advisor or underwriter, the Company will offer to Piper Jaffray the role of active book-running manager in such Capital Markets Transaction with an allocation of the gross spread in such Capital Markets

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Transaction that is not less than that granted to any other active book-running manager not designated as a lead left active book-running manager. Piper Jaffray's services in such Capital Markets Transaction will be provided pursuant to a separate agreement to be negotiated in good faith between the Company and Piper Jaffray (and which may or may not designate Piper Jaffray as a lead left or co-lead left active book-running manager). The agreement set forth in this paragraph is not a commitment by Piper Jaffray to provide any such services, and if Piper Jaffray declines to provide such services, the Company will no longer be required to comply with this paragraph in connection with such Capital Markets Transaction or any Capital Markets Transaction undertaken in the future.

In addition to any fees that may be payable to Piper Jaffray under this Letter Agreement, the Company agrees to reimburse Piper Jaffray, upon written request made from time to time, for any of its reasonable out-of-pocket expenses incurred in connection with our activities under this Letter Agreement, including, without limitation, the reasonable fees and disbursements of its legal counsel, and reasonable allocation of database, courier and communication costs, whether or not a Business Combination occurs and whether incurred before or after execution of this Letter Agreement. It is understood that total expenses will not exceed \$25,000 without the prior written approval of the Company.

It is further understood that any advice and any opinions (both oral and written) will be provided solely for the benefit and confidential use of the Board of Managers of the Company in, and only in, its capacity as such, and may not be used or relied upon by any other person and will not be reproduced, summarized, described or referred to or given to any other person (other than employees of the Company and First Reserve) without the prior written consent of Piper Jaffray. Except (a) as otherwise provided by this paragraph or (b) to the extent legally required (after consultation with, and approval as to form and substance by, Piper Jaffray and its counsel), none of (i) the name of Piper Jaffray, (ii) any advice rendered by Piper Jaffray to the Company, or (iii) the terms of this Letter Agreement or any communication from Piper Jaffray in connection with the services performed by Piper Jaffray pursuant to this Letter Agreement will be quoted or referred to orally or in writing, or in the case of (ii) and (iii), reproduced or disseminated, by the Company or any of its affiliates or any of their agents, without the prior written consent of Piper Jaffray.

The Company acknowledges and agrees that it has retained Piper Jaffray to act solely as an advisor to the Company, and not as an advisor to any other person, and the Company's engagement of Piper Jaffray is not intended to confer rights upon any person (including equityholders, employees or creditors of the Company) not a party hereto as against Piper Jaffray or its affiliates, or their respective directors, officers, employees or agents, successors, or assigns. The Company further acknowledges and agrees that Piper Jaffray will act as an independent contractor under this Letter Agreement, and not in any other capacity, and that Piper Jaffray will not act as a fiduciary or an agent for the Board of Managers of the Company or the Company, and any duties (which will not be fiduciary duties) arising out of its engagement will arise solely from this Letter Agreement and will be owed solely to the Company and not to any other person (including stockholders, employees or creditors of the Company).

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You acknowledge that Piper Jaffray and its subsidiaries, branches and affiliates are involved in a wide range of investment banking and other securities activities (including investment management, corporate finance, merchant banking and securities sales, trading and research), for its own account or the accounts of customers, from which conflicting interests, or duties, may arise, and that Piper Jaffray may provide investment banking or other services to other parties involved in a Business Combination currently and in the future. Notwithstanding the foregoing, Piper Jaffray shall not solicit, initiate or participate in discussions or negotiations, or enter into an engagement, with another party for the purpose of providing advisory services related to a Business Combination during the term of this Letter Agreement or the Tail Period. Information which is held elsewhere within Piper Jaffray but of which none of the individuals in the Investment Banking Department of Piper Jaffray who are involved in providing the services contemplated by this engagement actually has (or without breach of internal procedures can properly obtain) knowledge, will not for any purpose be taken into account in determining our responsibilities to the Company under this engagement. Piper Jaffray will not have any duty to disclose to the Company or utilize for the Company's benefit any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business. In addition, in the ordinary course of business, Piper Jaffray and its affiliates may trade the securities of the Company and a potential Counterparty for its own account and for the accounts of customers, and may at any time hold a long or short position in such securities, subject to applicable law or regulation. Further, in connection with its merchant banking activities, Piper Jaffray or any of its affiliates may have made private investments in the Company or any other company that may be involved in the Business Combination contemplated by this Letter Agreement.

The Company will furnish Piper Jaffray (and will request that each prospective Counterparty with which the Company enters into negotiations furnish Piper Jaffray with such information as Piper Jaffray believes appropriate to its assignment (all such information so furnished being the "**Information**"), all of which will be, to the Company's knowledge, accurate and complete in all material respects at the time furnished. The Company will promptly notify Piper Jaffray if it learns of any material misstatement in, or material omission from, any Information previously delivered to Piper Jaffray. The Company recognizes and confirms that Piper Jaffray (a) will solely use and rely on the accuracy and completeness of the Information and on information available from generally recognized public sources in performing the services contemplated by this Letter Agreement without having independently verified or investigated the same (and that Piper Jaffray will not be responsible for independently verifying or investigating the accuracy or completeness of such Information or such other information), (b) does not assume responsibility for the accuracy or completeness of the Information or such other information, (c) has not made and will not make any physical inspection or appraisal of any properties, assets or liabilities of the Company or any prospective Counterparty or any other party and (d) will assume, with respect to any financial forecasts (including estimates of any cost savings and synergies expected to result from the proposed Business Combination) that may be furnished or provided to it by the Company (or any prospective Counterparty) as part of the Information, that such forecasts have been reasonably prepared and reflect the best then currently available estimates and judgments of the Company's (or any prospective Counterparty's)

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management as to the expected future financial performance of the Company (or any prospective Counterparty).

The Company understands that Piper Jaffray is not a legal, accounting or tax expert and is not undertaking to provide any legal, accounting or tax advice in connection with any proposed Business Combination. Piper Jaffray is not and will not be responsible for the underlying business decision of the Company or its stockholders or other stakeholders to effect a Business Combination or for the advice or services provided by any of the Company's other advisors or contractors. Our role in reviewing any such Information or such other information is limited solely to such review as it deems necessary for purposes of its analysis and advice and shall not be made on behalf of the Company or its stockholders or other stakeholders. Piper Jaffray acknowledges that any Information provided to Piper Jaffray will be held confidentially in accordance with the terms of the Confidentiality Agreement, dated March 31, 2017, between Piper Jaffray and the Company (as amended, the "**Confidentiality Agreement**").

In partial consideration for this Letter Agreement, the Company and Piper Jaffray agree that the Indemnification Agreement in the form attached hereto as Annex A forms an integral part of this Letter Agreement and is hereby incorporated herein by reference in its entirety.

Our engagement hereunder may be terminated by either the Company or us upon written notice to that effect to the other party. Notwithstanding the foregoing, the provisions relating to (i) the payment of fees and expenses due, whether or not any Business Combination is consummated before the termination of this Letter Agreement or during the Tail Period, all as more fully set forth in this Letter Agreement, (ii) the agreements of Piper Jaffray with respect to the provision of services to any other parties in connection with a Business Combination, (iii) indemnification, limitations on the liability of indemnified parties, reimbursement, contribution and settlements (as set forth in the Indemnification Agreement in the form attached hereto as Annex A), (iv) the agreements of the Company and Piper Jaffray with respect to choice of law, forum and waiver of jury trial, (v) the limitation on to whom Piper Jaffray may owe any duties, (vi) the provisions regarding the Prior Engagement Letter identified in the third paragraph of this Letter Agreement and (vii) the agreements of the Company and Piper Jaffray with respect to the role of Piper Jaffray in a Capital Markets Transaction undertaken by the Company will, in each case, survive any such termination; provided, that the obligation of the Company to pay any fees shall terminate upon termination of this Letter Agreement by (x) Piper Jaffray or (y) by the Company for Cause. For purposes of the foregoing, "**Cause**" shall mean (i) the gross negligence, willful misconduct or bad faith of Piper Jaffray solely to the extent related to the services under this Letter Agreement, (ii) a material breach of this Letter Agreement on the part of Piper Jaffray which shall not have been cured (to the extent curable) within a reasonable period following written notice thereof by the Company or (iii) the occurrence of a Key Man Event (as described hereafter).

A "**Key Man Event**" shall occur if Sanjiv Shah (i) ceases to be an employee of Piper Jaffray and (ii) is not otherwise available to lead this engagement, prior to your receipt of a commitment or your entry into a definitive agreement with respect to a Business Combination, following which the Company determines in good faith and in its sole discretion, after providing

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Piper Jaffray with a reasonable opportunity to assign a substitute investment banker of comparable seniority and experience to Mr. Shah, to reject such substitution.

If requested by Piper Jaffray, the Company will include a mutually acceptable reference to Piper Jaffray in any press release or other public announcement made by the Company regarding the matters described in this Letter Agreement. The Company acknowledges that Piper Jaffray may, at its option and expense, place an announcement in such newspapers, periodicals or internet websites as it may choose or send such announcement via electronic mail to recipients of its choosing, describing its services to the Company in connection with a Business Combination, in the event that such Business Combination is consummated, subject to the approval of the Company.

This Letter Agreement shall be binding on the parties hereto and their respective successors and assigns and any successor or assign of any substantial portion of the respective businesses and/or assets of the Company or Piper Jaffray; provided, that Piper Jaffray may not assign this Letter Agreement without the prior written consent of the Company. Nothing, however, in this Letter Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto and their respective successors and assigns and other than to the extent expressly set forth in Annex A, the Indemnified Persons (as defined in Annex A), any rights or remedies under or by reason of this Letter Agreement or as a result of the services rendered by Piper Jaffray hereunder. If any provision of this Letter Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect any other provision of this Letter Agreement or any provision in Annex A, which will remain in full force and effect. The Company agrees that it will be solely responsible for ensuring that any Business Combination complies with applicable law.

This Letter Agreement (including Annex A) embodies the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof, whether written or oral, including, without limitation, the Prior Engagement Letter. No waiver, amendment or other modification of this Letter Agreement will be effective unless in writing and signed by each party to be bound thereby. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that state, without regard to such state's rules concerning conflicts of laws.

EXCEPT AS SET FORTH BELOW, NO CLAIM, COUNTERCLAIM OR DISPUTE OF ANY KIND OR NATURE WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) ("**CLAIM**") MAY BE COMMENCED, PROSECUTED OR CONTINUED IN ANY COURT OTHER THAN THE COURTS OF THE STATE OF TEXAS LOCATED IN THE CITY OF HOUSTON OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS LOCATED IN THE CITY OF HOUSTON, WHICH COURTS SHALL HAVE EXCLUSIVE

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JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND THE COMPANY AND PIPER JAFFRAY CONSENT TO THE JURISDICTION OF SUCH COURTS AND PERSONAL SERVICE WITH RESPECT THERETO. THE COMPANY HEREBY CONSENTS TO PERSONAL JURISDICTION, SERVICE AND VENUE IN ANY COURT IN WHICH ANY CLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) IS BROUGHT BY ANY THIRD PARTY AGAINST PIPER JAFFRAY OR ANY OTHER INDEMNIFIED PERSON (AS DEFINED IN ANNEX A). EACH OF PIPER JAFFRAY AND THE COMPANY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING OR CLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A). THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY PROCEEDING OR CLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) BROUGHT IN ANY SUCH COURT SHALL BE CONCLUSIVE AND BINDING UPON THE COMPANY AND MAY BE ENFORCED IN ANY OTHER COURTS TO THE JURISDICTION OF WHICH THE COMPANY IS OR MAY BE SUBJECT, BY SUIT UPON SUCH JUDGMENT.

Signature Page Follows

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Please confirm that the foregoing correctly sets forth our agreement by signing and returning to Piper Jaffray a copy of this Letter Agreement. We sincerely look forward to working with you on the assignment.

Very truly yours,

PIPER JAFFRAY & CO.

By: 

Managing Director

Accepted and Agreed to as of
the date first written above:

VISTA PROPPANTS AND LOGISTICS, LLC

By: 

Gary B. Humphreys,
Chief Executive Officer

ANNEX A

You agree to (i) indemnify and hold harmless us, our affiliates (within the meaning of the Securities Act of 1933), and each of our respective past, present and future partners, managers, members, directors, officers, agents, consultants, employees and controlling persons (within the meaning of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended) (each of Piper Jaffray and such other person or entity is hereinafter referred to as an “**Indemnified Person**”), to the fullest extent lawful from and against any losses, claims, damages, liabilities and expenses, joint or several, and all actions, inquiries, proceedings and investigations in respect thereof, to which any Indemnified Person may become subject, arising out of or in connection with our engagement under the agreement to which this Annex A is attached and of which this Annex A forms a part (whether occurring before, at, or after the date hereof) (the “**Agreement**”), regardless of whether any of such Indemnified Persons is a party thereto, and (ii) periodically reimburse an Indemnified Person for such person’s legal and other expenses as may be incurred in connection with investigating, preparing, defending, paying, settling or compromising any such action, inquiry, proceeding or investigation, whether or not such action, inquiry, proceeding or investigation is initiated or brought by you, your creditors or stockholders, or any other person. You are not responsible under clause (i) of the foregoing sentence for any losses, claims, damages, liabilities or expenses to the extent that such loss, claim, damage, liability or expense has been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person’s gross negligence, willful misconduct or bad faith. To the extent that any prior payment you made to an Indemnified Person is determined to have been improper by reason of such Indemnified Person’s gross negligence, willful misconduct or bad faith, such Indemnified Person will promptly pay you such amount.

If the indemnity or reimbursement referred to above is, for any reason whatsoever, unenforceable, unavailable or otherwise insufficient to hold each Indemnified Person harmless (other than if such indemnity or reimbursement has been finally judicially determined to be unenforceable, unavailable or otherwise insufficient solely due to an Indemnified Person’s gross negligence, willful misconduct or bad faith), you agree to pay to or on behalf of each Indemnified Person contributions for losses, claims, damages, liabilities or expenses so that each Indemnified Person ultimately bears only a portion of such losses, claims, damages, liabilities or expenses as is appropriate (i) to reflect the relative benefits received by each such Indemnified Person, respectively, on the one hand and you and your stockholders on the other hand in connection with the Business Combination or (ii) if the allocation on that basis is not permitted by applicable law, to reflect not only the relative benefits referred to in clause (i) of the foregoing sentence but also the relative fault of each such Indemnified Person, respectively, and you as well as any other relevant equitable considerations; provided, however, that in no event will the aggregate contribution of all Indemnified Persons to all losses, claims, expenses, damages, liabilities or expenses in connection with the Business Combination exceed the amount of the fee actually received by us pursuant to this Agreement. The respective relative benefits received by us and you in connection with the Business Combination will be deemed to be in the same proportion as the aggregate fee paid or proposed to be paid to Piper Jaffray in connection with the Business Combination bears to the aggregate purchase price paid or proposed to be paid in the Business Combination, whether or not consummated.

Promptly after its receipt of notice of the commencement of any action or proceeding, any Indemnified Person will, if a claim in respect thereof is to be made against you pursuant to this Agreement, notify you in writing of the commencement thereof; but omission so to notify you will not relieve you from any liability which you may have to any Indemnified Person, except your obligations to indemnify or contribute for losses, claims, damages, liabilities or expenses to the extent that you suffer actual prejudice as a result of such failure, but will not relieve you from your obligation to provide reimbursement of expenses and any liability which you may have to an Indemnified Person otherwise than hereunder. If you so elect, you may assume the defense of such action or proceeding in a timely manner, including the employment of counsel (reasonably satisfactory to us) and payment of expenses, provided, that you permit an Indemnified Person and counsel retained by an Indemnified Person at its expense to participate in such defense. Notwithstanding the foregoing, in the event (i) you fail promptly to assume the defense and employ counsel reasonably satisfactory to us, or (ii) the Indemnified Person has been advised by counsel that there exist actual or potential conflicting interests between you or your counsel and such Indemnified Person, an Indemnified Person may employ separate counsel (in addition to local counsel) to represent or defend such Indemnified Person in such action or proceeding, and you agree to pay the fees and disbursements of such separate counsel as incurred; provided, however, that you will not, in connection with any one such action or proceeding, or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for fees and expenses of more than one separate firm of attorneys (in addition to any local counsel).

You will not, without our prior written consent, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this agreement, unless such settlement, compromise or consent includes an express, complete and unconditional release of us and each other Indemnified Person from all liability and obligations arising therefrom and does not include any admission of fault on the part of us or any other Indemnified Person. Without your prior written consent, which will not be unreasonably withheld, delayed or conditioned, no Indemnified Person will settle or compromise any claim for which indemnification or contribution may be sought hereunder, and the Company will have no responsibility hereunder for any amounts payable in connection with any settlement or compromise made in violation of this sentence.

You also agree that no Indemnified Person will have any liability to you or your affiliates, directors, officers, employees, agents, creditors or stockholders, directly or indirectly, related to or arising out of the Agreement or the services performed hereunder, except losses, claims, damages, liabilities and expenses you incur which have been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. In no event, regardless of the legal theory advanced, will any Indemnified Person be liable for any consequential, indirect, incidental or special damages of any nature. Your indemnification, reimbursement, exculpation and contribution obligations in this Annex A will be in addition to any rights that any Indemnified Person may have at common law or otherwise.

Capitalized terms used, but not defined in this Annex A, have the meanings assigned to such terms in the Agreement.

Exhibit C

Restructuring Agreement

PiperJaffray.

CONFIDENTIAL

October 22, 2019

Vista Proppants and Logistics, LLC
3549 Monroe Highway
Granbury, TX 76049

Attention: Kristin Smith

Re: Engagement Letter

Ladies and Gentlemen:

This letter agreement (the “*Agreement*”) confirms the terms under which Vista Proppants and Logistics, LLC (the “*Company*” or “*you*”) has engaged Piper Jaffray & Co. (“*Piper Jaffray*”, “*we*” or “*us*”) as your exclusive investment banking financial advisor. For purposes hereof, the term “*Company*” includes subsidiaries of the *Company* and any entity that the *Company* or its subsidiaries may form or invest in and shall also include any successor to or assignee of all or any substantial portion of the assets and/or businesses of the *Company*. The matters referred to in this *Agreement* constitute our “*Engagement*”. This *Agreement* shall be effective as of October 22, 2019. This *Agreement* supersedes that certain letter agreement (the “*Debt Capital Markets Agreement*”) dated October 18, 2018. If certain provisions of this *Agreement* are identified to be in conflict with that certain letter agreement (the “*M&A Agreement*”) dated June 21, 2018, the relevant provisions of this *Agreement* shall govern.

1. SERVICES TO BE RENDERED.

The financial advisory services to be provided by Piper Jaffray shall include the following:

General Financial Advisory and Investment Banking Services. To the extent requested by the *Company*, we shall:

- (a) Familiarize ourselves with the business, operations, properties, financial condition and prospects of the *Company*;
- (b) Review the *Company*’s financial condition and outlook;
- (c) Assist you in your development of financial data;
- (d) Present to the *Company*’s Board of Directors, creditors, as you request;
- (e) Analyze the *Company*’s financial liquidity and evaluate alternatives to improve such liquidity;
- (f) Evaluate the *Company*’s debt capacity and alternative capital structures;
- (g) Participate in negotiations among the *Company* and its creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this *Agreement*; and

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(h) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested and mutually agreed.

Restructuring Services. To the extent requested by the Company, we shall:

(a) Analyze various Restructuring (as defined below) scenarios and the potential impact of these scenarios on the value of the Company and the recoveries of those stakeholders impacted by the Restructuring;

(b) Advise the Company and negotiate with lenders with respect to potential waivers, forbearances or amendments of various credit facilities;

(c) Provide strategic advice with regard to restructuring or refinancing the Company's obligations;

(d) Provide financial advice and assistance to the Company in developing a Restructuring;

(e) In connection therewith, provide financial advice and assistance to the Company in structuring any new securities to be issued under a Restructuring; and

(f) Assist the Company and/or participate in negotiations with entities or groups affected by the Restructuring.

For purposes of this Agreement, the term "***Restructuring***" means any recapitalization, modification, restructuring or reorganization whether or not pursuant to chapter 11 ("***Chapter 11***") of the title 11 of the United State Code (the "***Bankruptcy Code***") of the Company's equity and/or debt securities and/or other indebtedness, obligations or liabilities (including partnership interests, lease obligations, trade credit facilities), but, for the avoidance of doubt, not the negotiation by the Company of adjustments of bills from vendors in the ordinary course and/or contract or tort obligations (collectively, the "***Obligations***"), including pursuant to any repurchase, exchange, conversion, cancellation, forgiveness, retirement, plan, solicitation of consents, waivers, acceptances, authorizations and/or a material modification to the terms, conditions or covenants thereof.

Financing Services. To the extent requested by the Company, we shall:

(a) Provide financial advice to the Company in structuring and effecting a Financing (as defined below), identify potential Investors (as defined below) and, at the Company's request, contact and solicit such Investors; and

(b) Assist in the arranging of a Financing, including identifying potential sources of capital, assisting in the due diligence process, and negotiating the terms of any proposed Financing.

For purposes of this Agreement, the term "***Financing***" shall mean a private issuance, sale or placement of equity, equity-linked or debt securities, instruments or obligations of the Company with one or more lenders and/or investors, or any loan or other financing, or a rights offering (each such lender or investor, an "***Investor***").

It is understood that nothing contained herein shall constitute an express or implied commitment by us to act in any capacity or to underwrite, place or purchase any financing or securities, which

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commitment shall only be set forth in a separate underwriting, placement agency or other appropriate agreement relating to the Financing.

Business Combination/ Merger and Acquisition ("M&A") Services. A Business Combination or M&A transaction and any associated services as further articulated and defined in the M&A Agreement.

2. ***COMPENSATION***

As compensation for our services, the Company agrees to pay us in cash, by wire transfer of immediately available funds when due, the following fees (individually or collectively, "***Transaction Fees***"):

(a) a monthly financial advisory fee ("***Monthly Fee***") of \$125,000 for each month of the Engagement, with the first Monthly Fee due and payable on the date hereof, and each subsequent Monthly Fee due and payable on such date of the applicable subsequent months. We agree to credit fifty percent (50%) of all Monthly Fees against a Restructuring Fee or a Financing Fee due and payable; plus

(b) a Financing fee ("***Financing Fee***") equal to (1) one percent (1.0%) of the total gross proceeds or committed amount, with respect to any asset-backed debt financing (including any debtor-in-possession financing); (2) two percent (2.0%) of the total gross proceeds, with respect to any senior debt financing; or (3) three and one-half percent (3.5%) of the total gross proceeds, with respect to an offering of junior capital (including second lien/subordinated debt, preferred/structured equity, or common equity), payable promptly upon consummation of each such Financing. To the extent a current equity holder(s) (either individually or collectively) contributes the majority of any incremental common or preferred equity capital raise, the Financing Fee shall be a flat fee of \$1.5 million, payable promptly upon consummation of such Financing. In the event both a Financing Fee and Restructuring Fee become payable hereunder, we agree to credit fifty percent of the Financing Fee against the Restructuring Fee, as applicable; plus

(c) a Restructuring fee ("***Restructuring Fee***") in the amount of \$3,600,000, payable promptly upon consummation of a Restructuring; plus

(d) a Business Combination/M&A fee ("***M&A Fee***") as described in the M&A Agreement.

If at any time during the term of this Agreement or within one (1) year from the date of expiration or termination by you of this Agreement (provided that such termination was not due to our material breach of this Agreement, our termination of the Agreement, or our bad faith, fraud, willful misconduct or gross negligence) (the "Tail Period"), any transaction that would result in a Financing Fee or Restructuring Fee is effected other than through Piper Jaffray, then you shall pay to Piper Jaffray, a cash amount equal to the Financing Fee and/or Restructuring Fee as applicable, as described in the immediately preceding paragraphs (b and c) above.

Notwithstanding the foregoing, Piper Jaffray shall not be paid more than one Transaction Fee for the same Transaction. For the avoidance of doubt, where the nature of the transaction and services provided may fall into more than one category, the highest of any of the Restructuring Fee, Financing Fee, or M&A Fee shall apply.

3. ***EXPENSES***

In addition to any fees that may be payable to Piper Jaffray under this Agreement, the Company agrees to reimburse Piper Jaffray, upon written request made from time to time, for any of its reasonable

out-of-pocket expenses incurred in connection with our activities under this Agreement, including, without limitation, the reasonable fees and disbursements of its legal counsel, and reasonable allocation of database, courier and communication costs, whether or not incurred before or after execution of this Letter Agreement. It is understood that total expenses will not exceed \$50,000 without the prior written approval of the Company.

4. *BANKRUPTCY COURT APPROVAL*

In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall use its reasonable efforts to seek an order authorizing our employment pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 327(a) and 328(a) of title 11 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”) and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek our retention under Sections 327(a) and 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that our general restructuring experience and expertise, our knowledge of the capital markets and our merger and acquisition capabilities will inure to the benefit of the Company in pursuing any transaction, that the value to the Company of our services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Fees are reasonable regardless of the number of hours to be expended by our professionals in the performance of the services to be provided hereunder. The Company shall submit our employment application as soon as practicable following the Company’s filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its reasonable efforts to cause such application to be considered on a prompt basis. The employment application and the proposed order authorizing our employment shall be provided to us as much in advance of any Chapter 11 filing as is practicable, to enable us to review and approve (in our sole discretion) any such application or order prior to its filing. Following entry of the order authorizing our employment, the Company shall pay all Fees and Expenses due pursuant to this Agreement as promptly as possible subject to (i) the approval of the court having jurisdiction of the bankruptcy case involving the Company (the “*Bankruptcy Court*”), (ii) any fee and expense guidelines, orders of the Bankruptcy Court, the Bankruptcy Rules and applicable local rules and orders, and (iii) any requirements governing interim and final fee applications. The Company will work with us to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. We shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless our retention under this Agreement is approved under Sections 327(a) and 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court which is acceptable to us and which approves this Agreement in all material respects. If the order authorizing our employment is not obtained, or is later reversed, modified or set aside for any reason, we may terminate this Agreement, and we may assert a claim for all Fees and Expenses due hereunder, including any Fees due or to become due under the tail period described in the *TERMINATION* section below. Prior to commencing a Chapter 11 case, the Company shall pay all amounts then due and payable to us in cash. The terms of this Section are solely for our benefit, and may be waived, in whole or in part, only by us.

5. *EXPERTISE*

The Company acknowledges and agrees that Piper Jaffray’s restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Company during the term of our Engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of our services hereunder could not be measured merely by reference to the number of hours to be expended by our professionals in the performance of such services. The Company also acknowledges and agrees that

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the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of us and our professionals hereunder over the life of the Engagement, and in light of the fact that such commitment may foreclose other opportunities for us and that the actual time and commitment required of us and our professionals to perform their services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which we may be required to address in the performance of our services hereunder, our commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for our services for engagements of this nature in an out-of-court context, the Company agrees that all of the fee arrangements specified herein are commercially reasonable.

6. COMPANY INFORMATION

The Company will furnish Piper Jaffray (and will request that each prospective counterparty with which the Company enters into negotiations furnish Piper Jaffray with such information as Piper Jaffray believes appropriate to its assignment (all such information so furnished being the "*Information*"), all of which will be, to the Company's knowledge, accurate and complete in all material respects at the time furnished. The Company will promptly notify Piper Jaffray if it learns of any material misstatement in, or material omission from, any Information previously delivered to Piper Jaffray. The Company recognizes and confirms that Piper Jaffray (a) will solely use and rely on the accuracy and completeness of the Information and on information available from generally recognized public sources in performing the services contemplated by this Letter Agreement without having independently verified or investigated the same (and that Piper Jaffray will not be responsible for independently verifying or investigating the accuracy or completeness of such Information or such other information), (b) does not assume responsibility for the accuracy or completeness of the Information or such other information, (c) has not made and will not make any physical inspection or appraisal of any properties, assets or liabilities of the Company or any prospective counterparty or any other party and (d) will assume, with respect to any financial forecasts that may be furnished or provided to it by the Company (or any prospective counterparty) as part of the Information, that such forecasts have been reasonably prepared and reflect the best then currently available estimates and judgments of the Company's (or any prospective counterparty's) management as to the expected future financial performance of the Company (or any prospective counterparty).

In conducting the transactions hereunder, you acknowledge that Piper Jaffray is and will be using and relying on the Information without independent verification thereof. You will be solely responsible for all Information contained in any prospectus or other Financing document (except for information supplied by Piper Jaffray in writing for inclusion therein).

7. SCOPE OF PIPER JAFFRAY'S SERVICES

In performing its services pursuant to this Agreement, Piper Jaffray is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Restructuring, Financing or other transaction contemplated hereby. Piper Jaffray shall not be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

8. INDEMNIFICATION AND CONTRIBUTION

Annex A is hereby incorporated by reference into and made a part of this Agreement.

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9. *USE AND DISCLOSURE OF ADVICE AND INFORMATION*

It is further understood that any advice and any opinions (both oral and written) will be provided solely for the benefit and confidential use of the Board of Managers of the Company in, and only in, its capacity as such, and may not be used or relied upon by any other person and will not be reproduced, summarized, described or referred to or given to any other person (other than employees of the Company and First Reserve) without the prior written consent of Piper Jaffray. Except (a) as otherwise provided by this paragraph or (b) to the extent legally required (after consultation with, and approval as to form and substance by, Piper Jaffray and its counsel), none of (i) the name of Piper Jaffray, (ii) any advice rendered by Piper Jaffray to the Company, or (iii) the terms of this Letter Agreement or any communication from Piper Jaffray in connection with the services performed by Piper Jaffray pursuant to this Letter Agreement will be quoted or referred to orally or in writing, or in the case of (ii) and (iii), reproduced or disseminated, by the Company or any of its affiliates or any of their agents, without the prior written consent of Piper Jaffray.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business. This means we must ask you for certain identifying information, including a government-issued identification number (e.g., a U.S. taxpayer identification number) and such other information or documents that we consider appropriate to verify your identity, such as certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

10. *REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY*

With respect to any Financing involving the issuance of securities that is to be conducted pursuant to an exemption from the registration requirements of the Securities Act, you represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us such documents and other information which we reasonably deem appropriate and will provide us with access to your officers, directors, employees, accountants, counsel and other representatives; it being understood that we will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof;
- (c) you will provide Piper Jaffray with copies of all subscription or purchase agreements entered into with investors, and to the extent not included in all such subscription or purchase agreements, all information otherwise known to you with respect to each investor that is relevant for purposes of compliance by Piper Jaffray with its filing obligations under Financial Industry Regulatory Authority ("FINRA") Rule 5123;
- (d) you will provide each investor with the attached Regulation D Disclosure Annex (or a form of disclosure substantially in the form of such annex) a reasonable time prior to sale; and

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- (e) at each closing, you will permit us to rely on the representations and warranties of the Company, and cause your counsel to permit us to rely upon any opinion, furnished to any purchaser of Securities.

11. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF PIPER JAFFRAY

We represent and warrant to you that Piper Jaffray is a broker-dealer registered with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and is a member firm of FINRA, and at all times relevant to this engagement, will maintain such registration and membership.

12. OTHER MATTERS RELATING TO OUR ENGAGEMENT

The Company acknowledges and agrees that it has retained Piper Jaffray to act solely as an advisor to the Company, and not as an advisor to any other person, and the Company's engagement of Piper Jaffray is not intended to confer rights upon any person (including equityholders, employees or creditors of the Company) not a party hereto as against Piper Jaffray or its affiliates, or their respective directors, officers, employees or agents, successors, or assigns. The Company further acknowledges and agrees that Piper Jaffray will act as an independent contractor under this Letter Agreement, and not in any other capacity, and that Piper Jaffray will not act as a fiduciary or an agent for the Board of Managers of the Company or the Company, and any duties (which will not be fiduciary duties) arising out of its engagement will arise solely from this Letter Agreement and will be owed solely to the Company and not to any other person (including stockholders, employees or creditors of the Company).

You acknowledge that Piper Jaffray and its subsidiaries, branches and affiliates are involved in a wide range of investment banking and other securities activities (including investment management, corporate finance, merchant banking and securities sales, trading and research), for its own account or the accounts of customers, from which conflicting interests, or duties, may arise, and that Piper Jaffray may provide investment banking or other services to other parties involved in any transaction currently and in the future. Notwithstanding the foregoing, Piper Jaffray shall not solicit, initiate or participate in discussions or negotiations, or enter into an engagement, with another party for the purpose of providing advisory services related to any transaction during the term of this Letter Agreement or the Tail Period. Information which is held elsewhere within Piper Jaffray but of which none of the individuals in the Investment Banking Department of Piper Jaffray who are involved in providing the services contemplated by this engagement actually has (or without breach of internal procedures can properly obtain) knowledge, will not for any purpose be taken into account in determining our responsibilities to the Company under this engagement. Piper Jaffray will not have any duty to disclose to the Company or utilize for the Company's benefit any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business. In addition, in the ordinary course of business, Piper Jaffray and its affiliates may trade the securities of the Company and a potential counterparty for its own account and for the accounts of customers, and may at any time hold a long or short position in such securities, subject to applicable law or regulation. Further, in connection with its merchant banking activities, Piper Jaffray or any of its affiliates may have made private investments in the Company or any other company that may be involved in the any transaction contemplated by this Letter Agreement.

In addition, we and our affiliates may from time to time perform various investment banking and financial advisory services for other clients and customers who may have conflicting interests with respect to you or any transaction. Except as otherwise provided herein or by separate agreement with you, we and

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our affiliates will not use confidential information obtained from you pursuant to this engagement in connection with the performance by us and our affiliates of services for other companies, and we and our affiliates will not furnish any such information to other companies. You also acknowledge that we and our affiliates have no obligation to use in connection with this engagement or to furnish you, confidential information obtained from other companies.

Furthermore, you acknowledge we may have fiduciary or other relationships whereby we or our affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Borrower or of potential purchasers or others with interests in respect of any transaction. You acknowledge that we or such affiliates may exercise such powers and otherwise perform our functions in connection with such fiduciary or other relationships without regard to our relationship to you hereunder.

The Company understands that Piper Jaffray is not a legal, accounting or tax expert and is not undertaking to provide any legal, accounting or tax advice in connection with any proposed transaction. Piper Jaffray is not and will not be responsible for the underlying business decision of the Company or its stockholders or other stakeholders to effect any transaction or for the advice or services provided by any of the Company's other advisors or contractors. Our role in reviewing any such Information or such other information is limited solely to such review as it deems necessary for purposes of its analysis and advice and shall not be made on behalf of the Company or its stockholders or other stakeholders. Piper Jaffray acknowledges that any Information provided to Piper Jaffray will be held confidentially in accordance with the terms of the Confidentiality Agreement, dated March 31, 2017, between Piper Jaffray and the Company (as amended, the "*Confidentiality Agreement*").

If the definitive any transaction agreement includes a provision which disclaims on behalf of you any representation, warranty or agreement, not made in writing in the definitive any transaction agreement, you will use your best efforts to include in such agreement a similar disclaimer for the benefit of Piper Jaffray and an acknowledgment by the acquiring party of Piper Jaffray's third party beneficiary status in respect of such disclaimer.

13. *CONFIDENTIALITY*

This Agreement is delivered to you upon the condition that neither the existence of this Agreement, nor any of its contents shall be disclosed by you or any of your affiliates, directly or indirectly, to any other person, except that such existence and contents may be disclosed (i) as may be compelled in a judicial or administrative proceeding or as otherwise required by law; (ii) as necessary upon a Chapter 11 filing by the Company; and (iii) to your directors, officers, employees, legal counsel and accountants, in each case on a confidential and "need-to-know" basis and only in connection with the transactions contemplated hereby.

We agree to use all non-public information provided to us by you or on your behalf solely for the purpose of providing the services that are the subject of this Agreement and to treat all such information confidentially; provided that nothing herein will prevent us from disclosing any such information (i) pursuant to the order of any court or administrative agency; (ii) upon the request or demand of any regulatory authority having jurisdiction over us; (iii) to the extent that such information was or becomes publicly available other than by reason of disclosure by us or our affiliates in violation of this Agreement or was or becomes available to us or our affiliates from a source which is not known by us to be subject to a confidentiality obligation to you; (iv) to the extent such information was independently developed by us without reference to such non-public information; or (v) to our affiliates and our respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with services provided by us or our affiliates to you and your affiliates. We accept responsibility

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for compliance with the provisions of this paragraph by the persons referred to in clause (v) above. This undertaking by us will automatically terminate two years following the termination of our engagement letter.

14. TERMINATION

The engagement of Piper Jaffray hereunder may be terminated (i) by Piper Jaffray or you at any time, in each case upon thirty (30) days' prior written notice to the other party or (ii) automatically on the date that is 12 months after the date hereof unless extended by the mutual agreement of the parties, however, that the provisions under the headings COMPENSATION, EXPENSES, INDEMNIFICATION AND CONTRIBUTION (including Annex A), CONFIDENTIALITY, and MISCELLANEOUS shall survive any termination of this engagement; provided, further, that prior to any such termination by you, you shall have paid or cause to be paid to Piper Jaffray any fees or other amounts due to Piper Jaffray hereunder.

15. MISCELLANEOUS

If requested by Piper Jaffray, the Company will include a mutually acceptable reference to Piper Jaffray in any press release or other public announcement made by the Company regarding the matters described in this Letter Agreement. The Company acknowledges that Piper Jaffray may, at its option and expense, place an announcement in such newspapers, periodicals or internet websites as it may choose or send such announcement via electronic mail to recipients of its choosing, describing its services to the Company in connection with the any transaction, in the event that such any transaction is consummated, subject to the approval of the Company.

This Letter Agreement shall be binding on the parties hereto and their respective successors and assigns and any successor or assign of any substantial portion of the respective businesses and/or assets of the Company or Piper Jaffray; provided, that Piper Jaffray may not assign this Letter Agreement without the prior written consent of the Company. Nothing, however, in this Letter Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto and their respective successors and assigns and other than to the extent expressly set forth in Annex A, the Indemnified Persons (as defined in Annex A), any rights or remedies under or by reason of this Letter Agreement or as a result of the services rendered by Piper Jaffray hereunder. If any provision of this Letter Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect any other provision of this Letter Agreement or any provision in Annex A, which will remain in full force and effect. The Company agrees that it will be solely responsible for ensuring that any transaction complies with applicable law.

No waiver, amendment or other modification of this Letter Agreement will be effective unless in writing and signed by each party to be bound thereby. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas applicable to contracts executed in and to be performed in that state, without regard to such state's rules concerning conflicts of laws.

EXCEPT AS SET FORTH BELOW, NO CLAIM, COUNTERCLAIM OR DISPUTE OF ANY KIND OR NATURE WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) ("CLAIM") MAY BE COMMENCED,

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PROSECUTED OR CONTINUED IN ANY COURT OTHER THAN THE COURTS OF THE STATE OF TEXAS LOCATED IN THE CITY OF HOUSTON OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS LOCATED IN THE CITY OF HOUSTON, WHICH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND THE COMPANY AND PIPER JAFFRAY CONSENT TO THE JURISDICTION OF SUCH COURTS AND PERSONAL SERVICE WITH RESPECT THERETO. THE COMPANY HEREBY CONSENTS TO PERSONAL JURISDICTION, SERVICE AND VENUE IN ANY COURT IN WHICH ANY CLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) IS BROUGHT BY ANY THIRD PARTY AGAINST PIPER JAFFRAY OR ANY OTHER INDEMNIFIED PERSON (AS DEFINED IN ANNEX A). EACH OF PIPER JAFFRAY AND THE COMPANY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING OR CLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A). THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY PROCEEDING OR CLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THIS LETTER AGREEMENT (INCLUDING ANNEX A) BROUGHT IN ANY SUCH COURT SHALL BE CONCLUSIVE AND BINDING UPON THE COMPANY AND MAY BE ENFORCED IN ANY OTHER COURTS TO THE JURISDICTION OF WHICH THE COMPANY IS OR MAY BE SUBJECT, BY SUIT UPON SUCH JUDGMENT.

[Signature Page Follows]

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We are delighted to accept this engagement and look forward to working with you. Please confirm that the foregoing is our mutual understanding by signing in the appropriate space below and returning this letter to us.

Sincerely,

PIPER JAFFRAY & CO.

By: 

Name: Richard J. Shinder
Title: Managing Director

Accepted and Agreed to as of
the date first above written:

Vista Proppants and Logistics, LLC

By: 

Name: Gary Humphreys
Title: Chief Executive Officer

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Annex A

You agree to (i) indemnify and hold harmless us, our affiliates (within the meaning of the Securities Act of 1933), and each of our respective past, present and future partners, managers, members, directors, officers, agents, consultants, employees and controlling persons (within the meaning of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended) (each of Piper Jaffray and such other person or entity is hereinafter referred to as an "Indemnified Person"), to the fullest extent lawful from and against any losses, claims, damages, liabilities and expenses, joint or several, and all actions, inquiries, proceedings and investigations in respect thereof, to which any Indemnified Person may become subject, arising out of or in connection with our engagement under, or any matter referred to in the agreement to which this Annex A is attached and of which this Annex A forms a part (whether occurring before, at, or after the date hereof) (the "Agreement"), regardless of whether any of such Indemnified Persons is a party thereto, and (ii) periodically reimburse an Indemnified Person for such person's legal and other expenses as may be incurred in connection with investigating, preparing, defending, paying, settling or compromising any such action, inquiry, proceeding or investigation, whether or not such action, inquiry, proceeding or investigation is initiated or brought by you, your creditors or stockholders, or any other person. You are not responsible under clause (i) of the foregoing sentence for any losses, claims, damages, liabilities or expenses to the extent that such loss, claim, damage, liability or expense has been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. To the extent that any prior payment you made to an Indemnified Person is determined to have been improper by reason of such Indemnified Person's gross negligence, willful misconduct or bad faith, such Indemnified Person will promptly pay you such amount.

If the indemnity or reimbursement referred to above is, for any reason whatsoever, unenforceable, unavailable or otherwise insufficient to hold each Indemnified Person harmless, you agree to pay to or on behalf of each Indemnified Person contributions for losses, claims, damages, liabilities or expenses so that each Indemnified Person ultimately bears only a portion of such losses, claims, damages, liabilities or expenses as is appropriate (i) to reflect the relative benefits received by each such Indemnified Person, respectively, on the one hand and you and your stockholders on the other hand in connection with the Transaction or (ii) if the allocation on that basis is not permitted by applicable law, to reflect not only the relative benefits referred to in clause (i) of the foregoing sentence but also the relative fault of each such Indemnified Person, respectively, and you as well as any other relevant equitable considerations; provided, however, that in no event will the aggregate contribution of all Indemnified Persons to all losses, claims, expenses, damages, liabilities or expenses in connection with any Transaction exceed the amount of the fee actually received by us pursuant to this Agreement. The respective relative benefits received by us and you in connection with any Transaction will be deemed to be in the same proportion as the aggregate fee paid or proposed to be paid to Piper Jaffray in connection with the Transaction bears to the Aggregate Transaction Value paid or proposed to be paid in the Transaction, whether or not consummated.

Promptly after its receipt of notice of the commencement of any action or proceeding, any Indemnified Person will, if a claim in respect thereof is to be made against you pursuant to this Agreement, notify you in writing of the commencement thereof; but omission so to notify you will not relieve you from any liability which you may have to any Indemnified Person, except your obligations to indemnify for losses, claims, damages, liabilities or expenses to the extent that you suffer actual prejudice as a result of such failure, but will not relieve you from your obligation to provide reimbursement of expenses and any liability which you may have to an Indemnified Person otherwise than hereunder. If you so elect, you may assume the defense of such action or proceeding in a timely manner, including the employment of counsel (reasonably

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satisfactory to us) and payment of expenses, provided you permit an Indemnified Person and counsel retained by an Indemnified Person at its expense to participate in such defense. Notwithstanding the foregoing, in the event (i) you fail promptly to assume the defense and employ counsel reasonably satisfactory to us, or (ii) the Indemnified Person has been advised by counsel that there exist actual or potential conflicting interests between you or your counsel and such Indemnified Person, an Indemnified Person may employ separate counsel (in addition to local counsel) to represent or defend such Indemnified Person in such action or proceeding, and you agree to pay the fees and disbursements of such separate counsel as incurred; provided however, that you will not, in connection with any one such action or proceeding, or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for fees and expenses of more than one separate firm of attorneys (in addition to any local counsel).

You will not, without our prior written consent, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this agreement, unless such settlement, compromise or consent includes an express, complete and unconditional release of us and each other Indemnified Person from all liability and obligations arising therefrom and does not include any admission of fault on the part of us or any other Indemnified Person. Without your prior written consent, which will not be unreasonably withheld, delayed or conditioned, no Indemnified Person will settle or compromise any claim for which indemnification or contribution may be sought hereunder.

You also agree that no Indemnified Person will have any liability to you or your affiliates, directors, officers, employees, agents, creditors or stockholders, directly or indirectly, related to or arising out of the Agreement or the services performed hereunder, except losses, claims, damages, liabilities and expenses you incur which have been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. In no event, regardless of the legal theory advanced, will any Indemnified Person be liable for any consequential, indirect, incidental or special damages of any nature. Your indemnification, reimbursement, exculpation and contribution obligations in this Annex A will be in addition to any rights that any Indemnified Person may have at common law or otherwise.

Capitalized terms used, but not defined in this Annex A, have the meanings assigned to such terms in the Agreement.

Annex B
Regulation D Disclosure Annex

In October 2013, Piper Jaffray entered into a settlement of an administrative enforcement action brought by the SEC (see SEC Administrative Proceeding No. 3-15603/Securities Act Release No. 33-9472/Exchange Act Release 34-70804 at <https://www.sec.gov/litigation/admin/2013/33-9472.pdf>), which related to Piper Jaffray's role as an underwriter of a municipal bond issue for the City of Wenatchee, WA (the "**Settlement**"). As part of the Settlement, the SEC found that Piper Jaffray and one of its public finance bankers violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Settlement also included an order censuring Piper Jaffray and the public finance banker and requiring that Piper Jaffray and its public finance banker pay civil penalties in the amounts of \$300,000 and \$25,000, respectively. Finally, the Settlement included an undertaking from Piper Jaffray to engage an independent consultant to review its municipal underwriting due diligence policies and procedures and submit a written report and for Piper Jaffray thereafter to certify its compliance with the independent consultant's recommendations. The Settlement became effective on November 4, 2013.

The Staff of the SEC Division of Corporation Finance (the "**Staff**") took the position that the inclusion of the independent consultant undertaking in the Settlement constituted a "limitation on its activities" within the meaning of subparagraph (d)(1)(iv)(B) of Rule 506 of Regulation D ("**Rule 506**") of the Securities Act, thereby triggering a disqualification of Piper Jaffray in terms of its ability to act as a placement agent in connection with any private placement conducted solely under Rule 506 or as an underwriter or as an underwriter in connection with any offering conducted under Regulation A.

As a result, Piper Jaffray sought and obtained a waiver from the SEC in July 2015 (see SEC Staff letter dated July 20, 2015 at <https://www.sec.gov/divisions/corpfin/cf-noaction/2015/piper-jaffray-072015-506d.pdf> (the "**SEC Waiver**"). The SEC Waiver permits Piper Jaffray to continue to act as a placement agent in connection with any private placement conducted under Rule 506 of Regulation D or as an underwriter in connection with any offering conducted under Regulation A. This Disclosure Annex should be provided to any purchaser in connection with any such placement or offering in compliance with one of the conditions of the SEC Waiver.

Exhibit D

Amendment

SIMMONS ENERGY

A DIVISION OF PIPER SANDLER

Vista Proppants and Logistics, LLC
3549 Monroe Highway
Granbury, TX 76049

September 15, 2020

Attention: Kristin Smith
Chief Financial Officer

Re: Amendment to our Letter Agreement dated October 22, 2019 our **“Restructuring Agreement”**

Dear Kristin,

This letter agreement confirms our agreement, for good and valuable consideration, the receipt of which is hereby acknowledged by both parties, to amend our Restructuring Agreement dated October 22, 2019 (hereafter, this **“Amendment”**), effective as of October 22, 2019, by amending and restating subparagraph (a) under Section 2 **[COMPENSATION]** to read:

- (a) financial advisory fee of \$250,000 (the **“Advisory Fee”**), payable in cash in two parts,
 - (i) \$125,000 immediately upon approval of this this Amendment by the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division, in Case No. 20-42002-elm-11 (the “Bankruptcy Case”), and (ii) \$125,000 payable in cash by October 2, 2020.

In addition to any fees that may be payable to Piper Sandler & Co. under this Amendment, the Company agrees to reimburse Piper Sandler & Co. for any of its reasonable out-of-pocket expenses incurred with our activities under this Amendment as described in Section 3 **[EXPENSES]**. It is understood that total expenses related to our work under this Amendment will not exceed \$10,000 without the prior written approval of the Company.

Notwithstanding anything to the contrary in the Restructuring Agreement dated October 22, 2019, no additional fees will be due to Piper Sandler & Co., and Piper Sandler & Co. agrees that it will not be entitled to any other fee or Compensation under the Restructuring Agreement or the M&A Agreement except as set forth in this Amendment.

Except as separately defined in this Amendment, all defined terms used herein shall have the same meaning as set forth in our Restructuring Agreement.

Except as amended herein, all other provisions of our Restructuring Agreement and our M&A Agreement (dated June 21, 2018) shall remain unchanged by this Amendment.

SIMMONS ENERGY

A DIVISION OF PIPER SANDLER

Please confirm your agreement with this Amendment by signing in the appropriate space below and returning your executed Amendment to us.

Sincerely,

Sincerely,

PIPER SANDLER & CO.

By:



Sanjiv Shah
Managing Director

Accepted and Agreed to as of
the date first above written:

Vista Proppants and Logistics, LLC

By:



Kristin Smith
Chief Financial Officer

Exhibit E

Shah Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	Chapter 11
	§	
Vista Proppants and Logistics, LLC, et al., ¹	§	Case No. 20-42002-ELM-11
	§	
Debtors.	§	Jointly Administered

**DECLARATION OF SANJIV SHAH IN SUPPORT OF THE
DEBTORS' EXPEDITED APPLICATION FOR ENTRY OF AN ORDER UNDER
11 U.S.C. §§ 327(a), 328(a), and 1107(b) AUTHORIZING THE EMPLOYMENT
AND RETENTION OF PIPER SANDLER & CO. AS INVESTMENT BANKER
FOR THE DEBTORS IN POSSESSION**

I, Sanjiv Shah, being duly sworn, state the following under penalty of perjury:

1. I am a Managing Director and Co-Head of Energy Investment Banking of Simmons Energy, a division of Piper Sandler & Co. ("Piper Sandler"), an investment banking firm with principal offices located at 609 Main Street, Suite 3800, Houston, TX 77002.

2. I submit this declaration in support of the *Debtors' Expedited Application for Entry of an Order Under 11 U.S.C. §§ 327(a), 328(a), and 1107(b) Authorizing the Employment and Retention of Piper Sandler & Co. as Investment Banker to the Debtors in Possession* (the "Application")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors").

3. I am authorized to submit this declaration on behalf of Piper Sandler. All facts set forth in this declaration are based upon my personal knowledge, information supplied to me by

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Vista Proppants and Logistics, LLC (7817) ("Vista HoldCo"); VPROP Operating, LLC (0269) ("VPROP"); Lonestar Prospects Management, L.L.C. (8451) ("Lonestar Management"); MAALT Specialized Bulk, LLC (2001) ("Bulk"); Denetz Logistics, LLC (8177) ("Denetz"); Lonestar Prospects, Ltd. (4483) ("Lonestar Ltd."); and MAALT, LP (5198) ("MAALT"). The location of the Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119-4219.

² Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Application.

other Piper Sandler professionals, or learned from my review of relevant documents. To the extent any information disclosed herein requires amendment or modification as additional information becomes available to Piper Sandler, a supplemental declaration will be submitted to this Court reflecting such amended or modified information.

4. On November 17, 2016, the Debtors and non-Debtor GHMR Operations, LLC entered into an engagement letter (the “Original Engagement Letter”) with Piper Sandler, pursuant to which Piper Sandler was engaged to perform various investment banking services.

5. On June 21, 2018, Debtor Vista Proppants and Logistics, LLC and Piper Sandler entered into a letter agreement (the “M&A Agreement”), pursuant to which Piper Sandler was engaged to assist the Debtors with analyzing and structuring potential business combinations. Among other things, the M&A Agreement provides that the parties’ rights and obligations under the Original Engagement Letter were extinguished and superseded by the M&A Agreement, other than (i) Piper Sandler’s rights to receive 1.0% of the gross proceeds from a sale of securities and (ii) indemnification obligations owed to Piper Sandler under the Original Engagement Letter.

6. On October 22, 2019, Debtor Vista Proppants and Logistics, LLC and Piper Sandler entered into a letter agreement (the “Restructuring Agreement”), which supersedes the M&A Agreement. Pursuant to the Restructuring Agreement, the Debtors retained Piper Sandler to provide general financial advisory and investment banking services, financing services, and M&A services to the Debtors. Section 2 of the Restructuring Agreement provided certain compensation terms, including (i) a monthly financial advisory fee; (ii) a financing fee; (iii) a restructuring fee; and (iv) a business combination/M&A fee.

7. Piper Sandler ceased providing services to the Debtors under the Restructuring Agreement prior to the Petition Date and resumed performing services for the Debtors in late August 2020 in connection with the Amendment (defined below).

8. Prior to the Petition Date, the Debtors remitted payments to Piper Sandler under the Restructuring Agreement in the aggregate amount of \$630,254.74.

9. Additionally, the Debtors' schedules reflect a general unsecured claim in favor of Piper Sandler in the amount of \$382,872.79 with respect to unpaid fees and expenses under the Restructuring Support Agreement. *See Schedule of Assets and Liabilities* [Docket No. 260] of Vista Proppants and Logistics, LLC, Case No. 20-42002.

10. On September 15, 2020, the Debtors and Piper Sandler entered into an amendment to the Restructuring Agreement (the "Amendment" and together with the Restructuring Agreement and the M&A Agreement, as amended by the Amendment, the "Engagement Letter"). The material terms of the Amendment include the following:

- Section 2 (Compensation) of the Restructuring Agreement is amended and restated to read: "(a) a financial advisory fee of \$250,000 (the "Advisory Fee"), payable in cash in two parts, (i) \$125,000 immediately upon approval of this this Amendment by the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division, in Case No. 20-42002-elm-11 (the "Bankruptcy Case"), and (ii) \$125,000 payable in cash by October 2, 2020."
- The Debtors agreed to reimburse Piper Sandler for its reasonable out-of-pocket expenses incurred for their activities incurred under the Amendment, it being understood that total expenses related to Piper Sandler's work under the Amendment will not exceed \$10,000 without the prior written approval of the Debtors.
- Notwithstanding anything to the contrary in the Restructuring Agreement, no additional fees will be due to Piper Sandler, and Piper Sandler agrees that it will not be entitled to any other fee or compensation under the Restructuring Agreement or the M&A Agreement except as set forth in the Amendment.

- Except as amended by the Amendment, all other provisions of the Restructuring Agreement and the M&A Agreement shall remain unchanged.

Qualifications

11. Piper Sandler is an international investment banking and financial advisory firm, with over 60 offices worldwide and more than 1,500 employees. Piper Sandler provides corporate finance and investment banking services, as well as execution capabilities, in a variety of areas, including financial restructuring. Piper Sandler is one of the leading advisors and investment bankers to troubled companies, both inside and outside of bankruptcy, as well as to their bondholders, banks, other secured and unsecured creditors, official committees, acquirers, equity sponsors, and other parties in interest involved with financially challenged companies. Piper Sandler's Restructuring and Special Situations Group has provided advisory services on over 100 transactions, valued in excess of \$200 billion.

12. In addition, Piper Sandler and its professionals have assisted and advised numerous financially troubled companies from a variety of industries in complex financial restructurings and liquidations, both out of court and in chapter 11 cases. Piper Sandler professionals have been retained in numerous large, complex chapter cases, including, among others: *Ignite Restaurant Group, Inc.*, No. 17-33550 (DRJ) (Bankr. S.D. Tex. June 28, 2017) [Dkt. No. 254]; *In re Rotary Drilling Tools USA, LLC*, No. 16-33433 (MI) (Bankr. S.D. Tex. Aug. 18, 2016) [Dkt. No. 104]; *In re HRI Holding Corp.*, No. 19-12415 (MFW) (Bankr. D. Del. Dec. 4, 2019) [Dkt. No. 129]; *In re RM Wind-Down Holdco LLC*, No. 18-11795 (MFW) (Bankr. D. Del. Sept. 4, 2018) [Dkt. No. 163]; *In re GUE Liquidation Companies, Inc. f/k/a FTD Companies, Inc.*, No. 19-11240 (LSS) (Bankr. D. Del. July 1, 2019) [Dkt. No. 280]; *In re KG Winddown, Inc. f/k/a Kona Grill, Inc.*, No. 19-10953 (CSS) (Bankr. D. Del. June 13, 2019) [Dkt. No. 214].

13. I believe the Debtors' selection of Piper Sandler as their proposed Investment Banker is appropriate under the circumstances and in the best interests of their estates. Piper Sandler has become familiar with the Debtors' operations in the course of providing services to the Debtors since 2016. I believe that the retention of Piper Sandler as the Debtors' investment banker will significantly aid their efforts to obtain confirmation of the Third Amended Plan. Additionally, I believe that the services provided by Piper Sandler will not duplicate the services that other professionals have provided or will be providing to the Debtors in the Chapter 11 Cases.

Disinterestedness and Eligibility

14. Based on the information available to me, I believe that Piper Sandler (a) is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code; (b) has no connection to the Debtors, their creditors, or their related parties except as may be disclosed herein; and (c) does not hold or represent an interest adverse to the Debtors or their estates. Neither I, nor Piper Sandler have been retained or will be retained by any other entity in connection with these Chapter 11 Cases, and neither I, nor Piper Sandler will accept any fee from any other party or parties in these Chapter 11 Cases.

15. To the best of my knowledge and belief, Piper Sandler is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code in that Piper Sandler, except as disclosed herein, and its professionals:

- a. Are not creditors, equity security holders, or insiders of the Debtors;
- b. Are not and were not, within two (2) years prior to the Petition Date, a director, officer, or employee of the Debtors; and
- c. Do not have an interest materially adverse to the interest of the estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason other than the provision of services specified in the Engagement Letter and the Amendment.

16. Although the Debtors' schedules reflect a general unsecured claim in favor of Piper Sandler in the amount of \$382,872.79 with respect to unpaid fees and expenses under the Restructuring Support Agreement, such general unsecured claim has been waived pursuant to the terms of the Amendment. *See* Amendment ("...Piper Sadler & Co. agrees that it will not be entitled to any other fee or Compensation under the Restructuring Agreement or the M&A Agreement except as set forth in this Amendment.").

17. To check and clear potential conflicts of interest in the Chapter 11 Case, Piper Sandler reviewed the list of significant parties in interest (the "Potential Parties-in-Interest") provided by Debtors' counsel to determine its connections to Debtors and such Potential Parties-in-Interest. The identities of the Potential Parties-in-Interest reviewed are set forth in Schedule 1. While the results of these searches revealed no conflict of interest with regard to Piper Sandler's representation of Debtors, certain connections to Potential Parties-in-Interest were revealed. Those connections are disclosed in Schedule 2.

18. Piper Sandler submits that the connections described on Schedule 2 do not create a conflict in its representation of Debtors. Except for the relationships identified on Schedule 2, to the best of my knowledge and information, neither I, nor Piper Sandler, nor any other employee that will work on this engagement, has any connection with Debtors, their creditors, equity holders, or any other Potential Parties-in-Interest (as reasonably known to Piper Sandler) or Debtor's attorneys and accountants, or the United States trustee, or any person employed in the office of the United States trustee. Accordingly, I believe that Piper Sandler is a "disinterested person," as defined in section 101(14) of title 11 of the Bankruptcy Code.

19. As part of its diverse practice, Piper Sandler has appeared in numerous cases, proceedings and transactions that involve many different professionals, including attorneys,

accountants and financial consultants, who may represent claims and parties-in-interest in Debtors' Chapter 11 Cases. Also, Piper Sandler has performed in the past, and may perform in the future, investment banking and financial consulting services for various attorneys and law firms, lenders, and creditors, some of whom may be involved in these proceedings. In addition, Piper Sandler has in the past, and will likely in the future, be working with or against other professionals involved in the Chapter 11 Cases in matters unrelated to Debtors and these Chapter 11 Cases. Based on my current knowledge of the professionals involved, to the best of my knowledge, none of these relationships create interests materially adverse to Debtors in matters upon which Piper Sandler is to be employed, and none are in connection with this case.

Compensation Matters

20. As set forth more fully in the Engagement Letter, the Debtors and Piper Sandler have agreed to the following terms of compensation and expense reimbursement (the "Fee and Expense Structure"):

- Advisory Fee. A financial advisory fee of \$250,000, payable in cash in two parts, (i) \$125,000 immediately upon Court approval of the Engagement Letter, and (ii) \$125,000 payable in cash by October 2, 2020.

21. In addition, the Debtors propose to reimburse Piper Sandler promptly for all of Piper Sandler's actual, reasonable, and documented out-of-pocket costs and expenses incurred in connection with its retention as Investment Banker. Generally, these expenses include travel costs, document production, and other administrative costs. The Debtors are not obligated to reimburse expenses in excess of \$10,000 without the prior written consent of the Debtors.

22. As set forth above, the Amendment further provides that notwithstanding anything to the contrary in the Restructuring Agreement, no additional fees will be due to Piper Sandler,

and Piper Sandler agrees that it will not be entitled to any other fee or compensation under the Restructuring Agreement or the M&A Agreement except as set forth in the Amendment.

23. Pursuant to Bankruptcy Rule 2016(b), Piper Sandler has not shared nor agreed to share (a) any compensation it has received or may receive with another party or person, or (b) any compensation another person or party has received or may receive.

24. No promises have been received by Piper Sandler, nor any professional thereof, as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code. Except as permitted under Bankruptcy Code § 504(b)(1), Piper Sandler has no agreements with any other entities to share with such entities any compensation received by Piper Sandler in connection with the Chapter 11 Cases, nor will any be made.

Conclusion.

25. By reason of the foregoing, I believe Piper Sandler is eligible for retention by the Debtors as their investment banker pursuant to sections 327(a), 328(a), and the applicable Bankruptcy Rules and the Bankruptcy Local Rules.

I declare under penalty of perjury under the laws of the United States, that the foregoing statements are true and correct.

Dated: September 17, 2020

Respectfully submitted,

/s/ Sanjiv Shah

Sanjiv Shah

Managing Director and Co-Head of Energy
Investment Banking

**Simmons Energy, a division of Piper
Sandler & Co.**

609 Main Street, Suite 3800

Houston, Texas 77002

Email: sanjiv.shah@simmonspsc.com

Schedule 1

Parties in Interest

In re: Vista Proppants and Logistics, LLC, *et al.*

Debtors:

Vista Proppants and Logistics, LLC
VPROP Operating, LLC
Lonestar Prospects Management, L.L.C.
MAALT Specialized Bulk, LLC
Denetz Logistics, LLC
Lonestar Prospects, Ltd.
MAALT, LP

5% or More Equity Holders

VPROP Operating, LLC
Lonestar Prospects Holding Company,
L.L.C.
FR Sand, LLC
M&J Partnership, Ltd.
Future New Deal, Ltd.
Vista Proppants and Logistics, LLC

Directors/Officers:

Gary B. Humphreys
Marty W. Robertson
Stephen Straty
Edward T. Bialis
Neil A. Wize
Kristin Whitley
Denoyer, Blake
Collins, Tim E.
Greenwood, Tiffany Ley
Keith, Benjamin
Owen, John
Favors, Chris
Hecht, Brian J.
Mackey, Craig
McCarley, Steven
Easterly, Daniel J
Drew, Joseph D
Whitley, Kristin
Forester, Debbit
Fleet, Michael
Washington, Patrick Browning
Johnson, Michael Craig
McConn, Brian Patrick
Racz, Rachel Ann-Marie
Hale, Waverly M
Singmaster, William
Bolden, Terry

Mwaba, Victor
Tucker, Rex Kendall

Court Personnel:

Hon. Mark X. Mullin
Jennifer Calfee, Courtroom Deputy
Hon. Edward L. Morris
Jana McCrory, Courtroom Deputy
Robert P. Colwell, Clerk of Court

Restructuring Professionals:

Haynes and Boone, LLP
Kurtzman Carson Consultants LLC
Piper Jaffrey & Co.
Alvarez & Marsal North America, LLC

Counsel to Proposed DIP Lender:

Sidley Austin LLP

U.S. Trustee Personnel:

William T. Neary, U.S. Trustee
Lisa L. Lambert, Assistant U.S. Trustee
Meredyth Kippes, Trial Attorney
Stephen McKitt, Trial Attorney
Nancy S. Resnick, Trial Attorney
Erin Schmidt, Trial Attorney
Elizabeth Young, Trial Attorney

Banks/Lenders/UCC Lien

Parties/Administrative Agents:

1st Source Bank
Ares Capital Corporation
PlainsCapital Bank
1st Source Bank
Continental Bank
First Western Bank & Trust
Prime Alliance Bank, Inc.
WebBank
Wells Fargo Bank, N.A.
RDO Equipment Co.
Banc of America Leasing & Capital, LLC
Corporation Service Company

Contract Counter-Parties:

Simmons & Company
Piper Jaffray

Simmons Energy
Haynes and Boone, LLP
Alvarez & Marsal North America
RJS Holdings
Brian McConn
Lonestar Prospects, Ltd.
GBH Properties LLC
M&J Partnership, Ltd
Sand Hill Land and Cattle, LLC
GHMR Operations, LLC
Lonestar Prop 50, LLC,
Hogg Ranch, LLC
PlainsCapital Bank
PlainsCapital Bank; ARCC
Pinnacle Bank
"Blue Cross and
Blue Shield of Texas"
Union Security Insurance Company
Kestra Advisory Services, LLC
Ares Capital Corporation
Penske Truck Leasing Co., L.P.
Fort Worth & Western Railroad Co.
Davoil, Inc.
Oncor Electric Delivery Company, LLC
EOG Resources, Inc.
Mobile Modular Management Corp.
Shale Energy Support, LLC
Chico Land Management, LLC
Cowboy Up Aviation
TexJet, LLC
Woodhaven National Bank
Farmrail Corp
Allstate Security Industries, Inc.
Blue Mountain Capital Inc.
Tara Energy
Union Pacific Distributions Services Co.
Unimin Corp
City of Bryan, Texas
Fort Worth & Western Railroad Co., Inc.
Quench USA
Seven Pines Village
Wheeler Brothers Grain Company, LLC
Texas Pacifico Transportation, Ltd.
MTI Logistics, LLC
Universal Pressure Pumping, Inc.
Pecos Valley Southern Railway Co.

BNSF Railway Co.
BNSF Logistics, LLC
De Lage Landen Financial Services, Inc
RAM SPV II, LLC
Hogg Ranch, LLC; DDC Real Estate, LLC
AT&T Corp.
Caterpillar Financial Services Corp.
Equify, LLC
Hogg Real Estate, LLC
DDC Real Estate, LLC
Jaix Leasing Co.
Trinity Industries Leasing Co.
The Andersons, Inc.
Paycom Payroll, LLC
H&E Equipment Services
ISCO Industries, Inc.
Priority Power Management, LLC
Secured Document Shredding, Inc.
A Shred 2 Pieces, LLC
United Rentals
Sand & Mesquite Investment & Leasing
Corp.
Aramark Uniform Services
A-Dependable Drug Testing, LLC
FedEx
Medical Doctor Associates, LLC
NDS Leasing
Red Lion Hotel
Staybridge Suites
Tindall Record Storage, Ltd.
Texas & New Mexico Railway, LLC
Mansfield Community Bank
Shattuck National Bank
Vista Bank
Denetz Logistics, LLC
The Anderson's Railcar Leasing Company,
LLC
Attebury Grain, LLC
Mobile Modular
Maalt, LP
Canon Financial Services, Inc.
Canon Solutions America, Inc.
Holt Texas, Ltd.
Warren Power & Machinery, Inc.
Cresson Pods II
JAIX Leasing Company

Frio Lodges, LLC
 Texas Pacifico Transportation Ltd
 GATX Rail Locomotive Group, LLC
 Texas, Gonzales & Northern Railway Co.
 Acton Mobile Industries
 Lhoist North America
 Mobile Mini Solutions
 Pac-Van Inc.
 Pan American Railway Company
 Pecos Valley Railroad
 Penske Leasing Company
 Blue Canyon Holdings, LLC
 Motive Power Resources, Inc.
 Briggs Equipment Inc
 Wells Fargo Equipment Finance
 Williams Scotsman, Inc.
 Sand & Mesquite Investment & Leasing
 Corp., LLC
 Watco Companies, LLC
 Aries SPV, LLC
 CAT Financial
 Caterpillar Financial Services Corporation
 Warren CAT
 Holt CAT
 GBH Properties, LLC
 Wheeler Brothers Grain Co.
 Frio Lodges LLC
 Lhoist America
 Pac-Van
 Marabou Energy Management, LLC
 Pac Van
 Penske Truck Leasing Co. LP
 Blue Canyon Holdings LLC
 Motive Power Resources, Inc.
 Briggs Equipment Inc.
 Trinity Industries Leasing Co.
 Williams Scotsman
 The Andersons Inc.
 Texas, Gonzales & Northern Railway
 Company
 Blue Mountain Capital Inc.
 Lansing Trade Group, LLC
 Tajmer, LLC
 Accuweather Enterprise Solutions
 N/A - service/product
 Aggreko LLC

Allstate Security Industries Inc.
 Farmrail Corporation
 AT&T
 Aramark
 RREAF Arden Ridge LLC
 Arwood Waste
 Daniel B. Stephens & Associates
 BNSF
 BMC Transportation Corporation, Inc.
 Buckeye Transfer Realty LLC
 Oce Financial Services, Inc.
 Carol Ann Mercure Living Trust
 Cielo Vista Investors LLC
 Paycom
 El Campo Refrigeration & Restaurant
 Supply, Inc.
 United Electric Cooperative Services
 Energy Transfer
 7 Pines Village
 El Paso Natural Gas Company, LLC
 Fed Ex
 Fred Weber, Inc.
 State of Oklahoma
 Universal Pressure Pumping
 Greens Welding Supply, Inc.
 Quench USA, Inc.
 KJ Media
 Medina Electric Cooperative, Inc.
 Lonestar Prop 50, LLC
 Source Power & Gas LLC
 Target Logistics Management LLC
 Marabou Midstream Partners, LLC
 MDA Holdings
 Monahans Affordable Homes
 MTI Logistics
 Pitney Bowes
 Plaza Square
 Red Lion Hotel San Angelo
 McCourt & Sons Equipment, Inc.
 Riverwood Investors, LLC
 Ryder Truck Rental, Inc.
 A Shred 2 Pieces
 Secured Document Shredding
 Sitech Texas and Advanced Acceptance
 Solaris Oilfield Technologies, LLC
 Source Power

Sunstate Equipment Co.
Teigen Credit Shelter Trust and Crosby
Family
Isco Industries
Tindall Record Storage
Charles Soileau
Turnkey Processing
TXU Energy
UniFirst Holdings, Inc.
United Rental
RS Energy Group
Visual Lease
See Memo
Worsham Steed
Command Alkon
Cintas Corporation
MHC Truck Leasing, Inc.
Michael & Kimberly Smart
Tran Systems
Marabou Superior Pipeline, LLC
Hexion Inc.
EOG Resources Railyard (Texas) LLC
Lion RV
Carcan REI, LLC
Gilbert Environmental
National Lime and Stone Company
Safety-Kleen Systems, Inc.
Sign Ad Outdoor
BNSF
Texplex
Top Rail Solutions
4R ranch
iCertainty, Inc.
Texas First Rental
Barnhart Crane and Rigging
Jones Pipeline
GATX Locomotive Group, LLC
GHMR
PowerScreen Texas
Canon Solutions America
Dilley Apartments, LP
Permian Lodging, LLC
Sendero Ranch
GHMR II, LLC
Shred-It
Ince, Jon Dayel

Jose Justavo Aleman Hurtado
MCA Connect, LLC
Mission Rail Industrial Park LLC
Nevill Document Solutions LLC
Portable Toilets & Septic Service
Stericycle Inc.
Lusk, Theresa
Jobsinlogistics.com, Inc.
Wells Fargo N.A.
Gardendale Railroad, Inc.
North Coast Capital Corporation
Solaris Logistics, LLC
Kristi A. Teigen Credit Shelter Trust
Sandbox Enterprises, LLC
SignAd, Ltd.

Customers:

1845 Oilfield Services
24/7 Sands
4R RANCH
Accel Logistics Inc
Accel Workover Services, Inc.
Apache Corporation
Arrow Point Facilities
Automatize Logistics, LLC
Barnhart FWO, Inc.
Basic Cisco/Eastland
Basic Energy
Basic Fairview
Basic Gainesville
Better Management Corp. of Ohi
Birch Operations, Inc
Birch Operations, LLC
BJ Services
BJ Services, LLC
Black Mountain
BNSF Logistics, LLC
BNSF Railway Company
BNSFL-Sweetwater
Bold Logistics, LLC
C&J Energy Services
Castlerock Exploration
Chalk Mountain Services
Chesapeake Energy
Coast to Coast
Coney Island

Consolidated Grain and Barge
 Cudd Energy Services
 Del-Co Transport Inc
 Devon Energy Corporation
 Eagle Stone Supply
 Easy Money Trucking, Inc
 Encana Procurement
 Encana Procurement OK
 EOG Resources - South Texas
 EOG Resources - West Texas
 EOG Resources, Inc.
 EOG Resources, Inc. (3)
 EOG-RAIL-CRESSON
 EOG-RAIL-TOLAR
 EP Energy
 Fevid Transport, LLC
 Flying A Pump
 Flying A Pumping Services LLC
 FTS International Services
 Fort Worth & Western Railroad Co.
 GHMR-1641
 Granbury Excavating
 Halliburton Energy Services
 Hernandez Rock
 Hi-Crush Partners LP
 James Hardie Building Products
 JCOS Construction
 Jones Pipeline
 K&T Trucking
 Keane Frac LP
 Keane Frac TX LLC
 Keane Group
 Lansing Trade Group
 Laticrete International
 Lewis/Sabino
 Liberty Oilfield Services
 Lindig Trucking, Inc.
 Marathon Oil
 Marathon Oil EF LLC
 Mencar LLC
 National Lime and Stone
 Nextier Oilfield Solutions Inc.
 Omex Energy
 Ovintiv USA Inc.
 Ovintiv USA Inc. OK
 Ovintiv USA Inc. TX

Pan American Railway Co.
 Pattison Sand Company LLC
 Pegg Construction
 Penske Truck Rental
 Pioneer Natural Resources USA
 Preferred Pipeline-Enid
 Preferred Sands
 Premier Pressure Pumping
 Pro Turf
 ProFrac Services, LLC
 ProPetro Services, Inc.
 Pursuit Oil and Gas LLC
 Pursuit Oil and Gas LLC I/C
 Python Pressure Pumping
 Quasar Energy Services, Inc.
 Sabino Energy Services LLC
 Sanchez Oil and Gas Cor.
 Sand Box Logistics
 Sand Technologies-Enid
 Sandbox South Texas
 Savage Transport
 Schlumberger Technology Corp
 Shale Energy Support, LLC
 Signal Peak Silica LLC
 Silverado Oil & Gas LLC
 SMF Cutting Horses
 Space City Transport, Inc.
 Spot Purchases1
 Step Energy Services
 T G Mercer
 Tex Sand Transport
 Texas Specialty Sand Inc
 Texas Specialty Sand, Inc
 Texas Specialty Sands Inc
 TexPlex
 Top Rail Solutions
 TOTAL - TEP BARNETT USA, LLC
 Tuttle & Tuttle Trucking Inc.
 Type A Motorsports of Texas
 Tyr Energy Logistics LLC-Pecos
 U.S. Silica - South Plant
 U.S. Silica-Enid Plant
 Unimin
 Unimin Corporation-Cleburne
 Unimin Corporation-Pecos West
 Universal Pressure Pumping

US Sand Trucking Company Inc.
Venado Oil & Gas LLC
Venado Oil and Gas, LLC
Vista Trucking
Vitolas Trucking
WPX Energy

Governmental/Regulatory Agencies:

Ellis County of Texas
Environmental Protection Agency - Region
6 (AR, LA, NM, OK, TX)
Equal Employment Opportunity
Commission
Frio County of Texas
Garfield County of Oklahoma
Hood County of Texas
Internal Revenue Service
Irion County of Texas
Johnson County of Texas
Nolan County of Texas
Office of the Attorney General
Office of the United States Attorney
Office of the United States Trustee
Reagan County of Texas
Reeves County of Texas
SEC Office - Forth Worth
SEC Office - New York
Securities & Exchange Commission
State of Oklahoma
State of Texas
Tarrant County of Texas
Texas Comptroller of Public Accounts
Texas Workforce Commission
Tom Green County
U.S. Department of Labor
U.S. Department of The Treasury
U.S. Environmental Protection Agency
US Department of Justice
Winkler County

Insurance-PFA Parties:

Ironshore Specialty Ins. Co.
RSUI Indemnity Company
Endurance American Ins Company
Starr Indemnity & Liability Co.
Lloyds of London

Illinois National Insurance Co.
Federal Insurance Company
Freedom Specialty Insurance Co.
Markel American Insurance Co.
Everest Indemnity Insurance Co.
Scottsdale Insurance Company
Indian Harbor Insurance Co.
Chronos Underwriters"
QBE Specialty Insurance Co
Steadfast Insurance Company
Chronos Underwriters"
General Security Indemnity Co.
United Specialty Ins Company
Lexington Insurance Company
Safety Specialty Insurance Co
HDI Specialty Insurance Co
Old Republic Union Ins Co (IL)
Service Fee
Liberty Mutual Fire Insurance
Evanston Insurance Company
Liberty Mutual Insurance Company
CRC Insurance Services INC.
Chronos Underwriters
Amwins Brokerage of Texas
AMRISC, LLC
AMWINS Access Insurance Services, LLC
Beazley Group
CRC/Crump
Global Aerospace, Inc.
Travelers Casualty and Surety Company of
America
Travelers Excess and Surplus Lines
Company (Travelers)
Everest National Insurance Company
Acceptance Indemnity Insurance Company
GuideOne Insurance Company
HDI Global Specialty SE
American Alternative Insurance Corp.
(Lockton)
Landmark American Insurance Co.

Known Affiliates – JV:

ARCC VS Corp.
Ares Credit Strategies
Ares Jasper Fund, L.P.
Ares ND Credit Strategy Fund LLC

FR Sand, LLC
Future New Deal, Ltd.
Gary Humphreys
GHMR, LLC
Lonestar Prospects Holding Company, LLC
M&J Partnership, Ltd.
Marty Robertson
Tim Probert

Litigation Parties:

Hood Central Appraisal District
Praeda Proppants & Logistics, LLC
Southeastern Construction and Maintenance, Inc.
American Structural Metals, Inc.
Sequitur Permian, LLC
Jupiter Marketing & Trading, LLC
Asphalt Equipment Company, Inc. dba Almix

Ordinary Course Professionals:

Deloitte & Touche LLP
James Lanter, P.C.
Jackson Walker LLP
Ankura Consulting Group LLC
Wickes Law, PLLC

Related Parties:

4 Robertson Ranch, LLC.
Able Development
Able Tire Southwest, LLC
Blaine Stone Lodge
C&G Humphreys Development LP
C&G Humphreys Investments
C&G Realty A-E
C&G Realty E LLC
Choice Tire
Cowboy Up Aviation, LLC
Cowboy Up Investments
Denetz Logistics
Evolution Custom Auto
Evolution Fleet Services LLC
Evolution Race Development
Future New Deal
GBH Properties LLC
GHMR

GRJ Holdings
Humphreys Holding, LLC
M&J Partnership
Midlothian Event Center, LLC
Oklahoma Tire Recyclers
Rycut Building Logistics Solutions
Tex Jet, LLC
Texplex
Type A Motorsports

Significant Competitors:

U.S. Silica Holdings Inc
Hi-Crush Inc.
Covia Holdings
Smart Sand
Select Sands

Top 20 Creditors (by Legal Entity):

Airgas USA, LLC
American Bin & Conveyor
American Structural Metals Inc
Atom Construction, LLC
Cambridge Security Seals LLC
Caterpillar Financial Services
CCC Group Inc
Chico Land Management, LLC
Commerce Bank
Dell Technologies
Demand Safety, Inc.
E&R Supply Co., Inc. Austin
Engineered Software Products
Executive Inn & Suites
Fairbanks Scales
FleetMatics USA, LLC
FRIO Chevrolet LLC.
Frio Lodges LLC
Frisco Machine
Frontier Tank Lines, Inc.
H&E Equipment, Inc.
Hogg Ranch LLC
J.J. Keller
James Hardie
Kaeser Compressors
Kice Industries, Inc.
Lavicky Sand Co.
Mission Rail Industrial Park, LLC

MP Systems Company
 Mutual of Omaha
 NDS Leasing
 NRJ Energy Lodging Concepts
 O'Rourke Petroleum
 Paul Alcocer
 Penske Truck Leasing Co., L.P.
 Purvis Industries Inc
 Purvis Industries, LTD.
 R-Tex Services
 RJ Sikes
 SafeRack LLC
 Sand Hill Land & Cattle LLC
 SandBox Logistics, LLC
 Schlumberger Limited (SLB)
 Shoppa's Farm Supply, Inc.
 Solaris Oilfield Technologies Inc.
 Southern Tire Mart
 Southwestern Pneumatic Inc
 Supervision
 Texas Industrial Security, Inc.
 The Andersons Railcar Leasing
 TMT Solutions
 Trac-Work Inc.
 Trinity Industries Leasing Co.
 Twin Eagle Sand Logistics, LLC
 UniFirst Holdings, Inc.
 Verizon Wireless
 Warren Cat Rental
 Wells Fargo Equipment Finance
 Western Inn and Suites
 Wheeler Brothers Grain Co. Inc
 Wilson Manufacturing & Design
 WTX Profit Sharing

Vendors:

CCC Group Inc
 Union Pacific Railroad Co.
 Caterpillar Financial Services
 Ares Capital Corporation
 BNSF Railway Company
 Fort Worth & Western Railroad
 Sand Hill Land & Cattle LLC
 Marabou Energy Management, LLC
 Penske Truck Leasing Co., L.P.
 HOLT CAT

Frontier Tank Lines
 Texas Pacifico Trans., LTD
 Plains Capital Bank
 Principal Financial Group
 United Cooperative Services
 Blue Cross Blue Shield of Texas
 Trac-Work Inc
 Pilot Travel Centers LLC
 Lonestar Prop 50 LLC
 Warren Cat Rental
 Gray Reed & McGraw LLP
 Louisville Dryer Company
 Mr. John Goodlett
 Blue Cross Blue Shield of Tex
 AFCO
 Purvis Industries, LTD.
 H & E Equipment, Inc.
 Lhoist North America
 Black Canyon Process Equipment
 McLanahan Corporation
 The Andersons Railcar Leasing
 Lockton Companies
 RJ Sikes
 Turn-Key Processing Solutions
 TXU Energy
 Florida Engineering and Design
 Aggreko LLC
 American Express
 AFS/IBEX Financial Services
 Texas Mutual Insurance Co.
 Engineered Software Products
 Healthcare Service Corporation

Utilities:

City of Big Lake
 City of Fort Stockton
 Fort Worth Water Department
 Guadalupe Valley Electric Coop
 Hughes Network Systems, Inc.
 Legacy Disposal & Sanitation
 NextLink
 Oklahoma Gas & Electric
 Reliant, Dept. 0954
 Republic Services #688
 Republic Services #859
 Rural Texas Broadband

Southwest Texas Electric
Stream Energy
Vonage Business
Hernandez Sanitation
Waste Connections
City of Dilley
City of Enid

Wages – Service Provider:

EyeMed
HSA Bank
Teladoc Health, Inc.
Dearborn National Life Ins

Schedule 2**Client Match List**

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
1845 Oilfield Services	Customers	General Professional Relationship
1st Source Bank	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
24/7 Sands	Customers	General Professional Relationship
4 Robertson Ranch, LLC.	Related Parties	General Professional Relationship
4R RANCH	Customers	General Professional Relationship
Accel Logistics Inc	Customers	General Professional Relationship
Accel Workover Services, Inc.	Customers	General Professional Relationship
Acceptance Indemnity Insurance Company	Insurance-PFA Parties	General Professional Relationship
Aggreko LLC	Contract Counter-Parties	General Professional Relationship
Alvarez & Marsal North America	Contract Counter-Parties	General Professional Relationship
Alvarez & Marsal North America, LLC	Restructuring Professionals	General Professional Relationship
American Alternative Insurance Corp. (Lockton)	Insurance-PFA Parties	General Professional Relationship
American Express	Vendors	General Professional Relationship
AMRISC, LLC	Insurance-PFA Parties	General Professional Relationship
AMWINS Access Insurance Services, LLC	Insurance-PFA Parties	General Professional Relationship
Amwins Brokerage of Texas	Insurance-PFA Parties	General Professional Relationship
Angelo Gordon	Banks/Lenders/UCC Lien Parties/Administrative Agents	Ongoing / Prior Investment Banking Relationship
Ankura Consulting Group LLC	Ordinary Course Professionals	General Professional Relationship
Apache Corporation	Customers	General Professional Relationship
Aramark	Contract Counter-Parties	General Professional Relationship
ARCC VS Corp.	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Ares Capital Corporation	Banks/Lenders/UCC Lien Parties/Administrative Agents	Ongoing / Prior Investment Banking Relationship
Ares Credit Strategies	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Ares Jasper Fund, L.P.	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Ares ND Credit Strategy Fund LLC	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Arrow Point Facilities	Customers	General Professional Relationship
AT&T	Contract Counter-Parties	General Professional Relationship
AT&T Corp.	Contract Counter-Parties	General Professional Relationship
Automatize Logistics, LLC	Customers	General Professional Relationship
Banc of America Leasing & Capital, LLC	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Barnhart Crane and Rigging	Contract Counter-Parties	General Professional Relationship
Barnhart FWO, Inc.	Customers	General Professional Relationship
Basic Cisco/Eastland	Customers	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Basic Energy	Customers	Ongoing / Prior Investment Banking Relationship
Basic Fairview	Customers	Ongoing / Prior Investment Banking Relationship
Basic Gainesville	Customers	Ongoing / Prior Investment Banking Relationship
Beazley Group	Insurance-PFA Parties	General Professional Relationship
Better Management Corp. of Ohi	Customers	General Professional Relationship
Birch Operations, Inc	Customers	General Professional Relationship
Birch Operations, LLC	Customers	General Professional Relationship
BJ Services	Customers	Ongoing / Prior Investment Banking Relationship
BJ Services, LLC	Customers	Ongoing / Prior Investment Banking Relationship
Black Mountain	Customers	Ongoing / Prior Investment Banking Relationship
Blue Cross and Blue Shield of Texas	Contract Counter-Parties	General Professional Relationship
Blue Cross Blue Shield of Texas	Vendors	General Professional Relationship
BNSF	Contract Counter-Parties	General Professional Relationship
BNSF Logistics, LLC	Customers	General Professional Relationship
BNSF Railway Co.	Contract Counter-Parties	General Professional Relationship
BNSF Railway Company	Vendors	General Professional Relationship
BNSFL-Sweetwater	Customers	General Professional Relationship
Bold Logistics, LLC	Customers	General Professional Relationship
Bolden, Terry	Directors/Officers	General Professional Relationship
Brian McConn	Contract Counter-Parties	General Professional Relationship
C&G Humphreys Development LP	Related Parties	Ongoing / Prior Investment Banking Relationship
C&G Humphreys Investments	Related Parties	Ongoing / Prior Investment Banking Relationship
C&G Realty A-E	Related Parties	Ongoing / Prior Investment Banking Relationship
C&G Realty E LLC	Related Parties	Ongoing / Prior Investment Banking Relationship
C&J Energy Services	Customers	General Professional Relationship
Castlerock Exploration	Customers	General Professional Relationship
CAT Financial	Contract Counter-Parties	General Professional Relationship
Caterpillar Financial Services	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Caterpillar Financial Services Corp.	Contract Counter-Parties	General Professional Relationship
Caterpillar Financial Services Corporation	Contract Counter-Parties	General Professional Relationship
Chalk Mountain Services	Customers	General Professional Relationship
Chesapeake Energy	Customers	General Professional Relationship
Chronos Underwriters	Insurance-PFA Parties	General Professional Relationship
Cintas Corporation	Contract Counter-Parties	General Professional Relationship
Coast to Coast	Customers	General Professional Relationship
Collins, Tim E.	Directors/Officers	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Commerce Bank	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Coney Island	Customers	General Professional Relationship
Consolidated Grain and Barge	Customers	General Professional Relationship
Continental Bank	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Corporation Service Company	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Covia Holdings	Significant Competitors	Ongoing / Prior Investment Banking Relationship
CRC Insurance Services INC.	Insurance-PFA Parties	General Professional Relationship
CRC/Crump	Insurance-PFA Parties	General Professional Relationship
Cudd Energy Services	Customers	General Professional Relationship
Del-Co Transport Inc	Customers	General Professional Relationship
Dell Technologies	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Deloitte & Touche LLP	Ordinary Course Professionals	General Professional Relationship
Denetz Logistics	Related Parties	Ongoing / Prior Investment Banking Relationship
Denetz Logistics, LLC	Debtors	Ongoing / Prior Investment Banking Relationship
Denoyer, Blake	Directors/Officers	General Professional Relationship
Devon Energy Corporation	Customers	General Professional Relationship
Drew, Joseph D	Directors/Officers	General Professional Relationship
Eagle Stone Supply	Customers	General Professional Relationship
Easterly, Daniel J	Directors/Officers	General Professional Relationship
Easy Money Trucking, Inc	Customers	General Professional Relationship
Edward T. Bialis	Directors/Officers	General Professional Relationship
Elizabeth Young, Trial Attorney	U.S. Trustee Personnel	General Professional Relationship
Ellis County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Encana Procurement	Customers	General Professional Relationship
Encana Procurement OK	Customers	General Professional Relationship
Endurance American Ins Company	Insurance-PFA Parties	General Professional Relationship
Energy Transfer	Contract Counter-Parties	General Professional Relationship
Environmental Protection Agency - Region 6 (AR, LA, NM, OK, TX)	Governmental/Regulatory Agencies	General Professional Relationship
EOG Resources - South Texas	Customers	General Professional Relationship
EOG Resources - West Texas	Customers	General Professional Relationship
EOG Resources Railyard (Texas) LLC	Contract Counter-Parties	General Professional Relationship
EOG Resources, Inc.	Contract Counter-Parties	General Professional Relationship
EOG Resources, Inc. (3)	Customers	General Professional Relationship
EOG-RAIL-CRESSON	Customers	General Professional Relationship
EOG-RAIL-TOLAR	Customers	General Professional Relationship
EP Energy	Customers	General Professional Relationship
Equal Employment Opportunity Commission	Governmental/Regulatory Agencies	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Erin Schmidt, Trial Attorney	U.S. Trustee Personnel	General Professional Relationship
Evanston Insurance Company	Insurance-PFA Parties	General Professional Relationship
Everest Indemnity Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Everest National Insurance Company	Insurance-PFA Parties	General Professional Relationship
Favors, Chris	Directors/Officers	General Professional Relationship
Fed Ex	Contract Counter-Parties	General Professional Relationship
Federal Insurance Company	Insurance-PFA Parties	General Professional Relationship
FedEx	Contract Counter-Parties	General Professional Relationship
Fevid Transport, LLC	Customers	General Professional Relationship
First Reserve Management	5% or More Equity Holders	Ongoing / Prior Investment Banking Relationship
First Western Bank & Trust	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Fleet, Michael	Directors/Officers	General Professional Relationship
Flying A Pump	Customers	General Professional Relationship
Flying A Pumping Services LLC	Customers	General Professional Relationship
Forester, Debbit	Directors/Officers	General Professional Relationship
FR Sand, LLC	5% or More Equity Holders	Ongoing / Prior Investment Banking Relationship
Freedom Specialty Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Frio County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
FTS International Services	Customers	Ongoing / Prior Investment Banking Relationship
Future New Deal	Related Parties	Ongoing / Prior Investment Banking Relationship
Future New Deal, Ltd.	5% or More Equity Holders	Ongoing / Prior Investment Banking Relationship
Garfield County of Oklahoma	Governmental/Regulatory Agencies	General Professional Relationship
Gary B. Humphreys	Directors/Officers	Ongoing / Prior Investment Banking Relationship
Gary Humphreys	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
GATX Locomotive Group, LLC	Contract Counter-Parties	General Professional Relationship
GATX Rail Locomotive Group, LLC	Contract Counter-Parties	General Professional Relationship
GBH Properties LLC	Related Parties	Ongoing / Prior Investment Banking Relationship
GBH Properties, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
General Security Indemnity Co.	Insurance-PFA Parties	General Professional Relationship
GHMR	Related Parties	Ongoing / Prior Investment Banking Relationship
GHMR II, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
GHMR Operations, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
GHMR, LLC	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
GHMR-1641	Customers	Ongoing / Prior Investment Banking Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Global Aerospace, Inc.	Insurance-PFA Parties	General Professional Relationship
Granbury Excavating	Customers	General Professional Relationship
Gray Reed & McGraw LLP	Vendors	General Professional Relationship
Greenwood, Tiffany Ley	Directors/Officers	General Professional Relationship
GuideOne Insurance Company	Insurance-PFA Parties	General Professional Relationship
H & E Equipment, Inc.	Vendors	General Professional Relationship
H&E Equipment Services	Contract Counter-Parties	General Professional Relationship
H&E Equipment, Inc.	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Hale, Waverly M	Directors/Officers	General Professional Relationship
Halliburton Energy Services	Customers	General Professional Relationship
Haynes and Boone, LLP	Restructuring Professionals	General Professional Relationship
HDI Global Specialty SE	Insurance-PFA Parties	General Professional Relationship
HDI Specialty Insurance Co	Insurance-PFA Parties	General Professional Relationship
Hecht, Brian J.	Directors/Officers	General Professional Relationship
Hernandez Rock	Customers	General Professional Relationship
Hexion Inc.	Contract Counter-Parties	General Professional Relationship
Hi-Crush Inc.	Significant Competitors	General Professional Relationship
Hi-Crush Partners LP	Customers	General Professional Relationship
HOLT CAT	Vendors	General Professional Relationship
Holt Texas, Ltd.	Contract Counter-Parties	General Professional Relationship
Hon. Edward L. Morris	Court Personnel	General Professional Relationship
Hon. Mark X. Mullin	Court Personnel	General Professional Relationship
Hood Central Appraisal District	Litigation Parties	General Professional Relationship
Hood County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
HSA Bank	Wages – Service Provider	General Professional Relationship
Humphreys Holding, LLC	Related Parties	Ongoing / Prior Investment Banking Relationship
Illinois National Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Indian Harbor Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Internal Revenue Service	Governmental/Regulatory Agencies	General Professional Relationship
Irion County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Ironshore Specialty Ins. Co.	Insurance-PFA Parties	General Professional Relationship
James Hardie	Top 20 Creditors (by Legal Entity)	General Professional Relationship
James Hardie Building Products	Customers	General Professional Relationship
Jana McCrory, Courtroom Deputy	Court Personnel	General Professional Relationship
JCOS Construction	Customers	General Professional Relationship
Jennifer Calfee, Courtroom Deputy	Court Personnel	General Professional Relationship
Johnson County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Johnson, Michael Craig	Directors/Officers	General Professional Relationship
Jones Pipeline	Customers	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
K&T Trucking	Customers	General Professional Relationship
Keane Frac LP	Customers	Ongoing / Prior Investment Banking Relationship
Keane Frac TX LLC	Customers	Ongoing / Prior Investment Banking Relationship
Keane Group	Customers	Ongoing / Prior Investment Banking Relationship
Keith, Benjamin	Directors/Officers	General Professional Relationship
Kristin Whitley	Directors/Officers	Ongoing / Prior Investment Banking Relationship
Kurtzman Carson Consultants LLC	Restructuring Professionals	General Professional Relationship
Landmark American Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Lansing Trade Group	Customers	Ongoing / Prior Investment Banking Relationship
Lansing Trade Group, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Laticrete International	Customers	General Professional Relationship
Lewis/Sabino	Customers	General Professional Relationship
Lexington Insurance Company	Insurance-PFA Parties	General Professional Relationship
Liberty Mutual Fire Insurance	Insurance-PFA Parties	General Professional Relationship
Liberty Mutual Insurance Company	Insurance-PFA Parties	General Professional Relationship
Liberty Oilfield Services	Customers	Ongoing / Prior Investment Banking Relationship
Lindig Trucking, Inc.	Customers	General Professional Relationship
Lisa L. Lambert, Assistant U.S. Trustee	U.S. Trustee Personnel	General Professional Relationship
Lloyds of London	Insurance-PFA Parties	General Professional Relationship
Lockton Companies	Vendors	General Professional Relationship
Lonestar Prop 50 LLC	Vendors	Ongoing / Prior Investment Banking Relationship
Lonestar Prop 50, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Lonestar Prospects Holding Company, L.L.C.	5% or More Equity Holders	Ongoing / Prior Investment Banking Relationship
Lonestar Prospects Holding Company, LLC	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Lonestar Prospects Management, L.L.C.	Debtors	Ongoing / Prior Investment Banking Relationship
Lonestar Prospects, Ltd.	Debtors	Ongoing / Prior Investment Banking Relationship
M&J Partnership	Related Parties	Ongoing / Prior Investment Banking Relationship
M&J Partnership, Ltd	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
M&J Partnership, Ltd.	5% or More Equity Holders	Ongoing / Prior Investment Banking Relationship
MAALT Specialized Bulk, LLC	Debtors	Ongoing / Prior Investment Banking Relationship
MAALT, LP	Debtors	Ongoing / Prior Investment Banking Relationship
Mackey, Craig	Directors/Officers	General Professional Relationship
Mansfield Community Bank	Contract Counter-Parties	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Marathon Oil	Customers	General Professional Relationship
Marathon Oil EF LLC	Customers	General Professional Relationship
Markel American Insurance Co.	Insurance-PFA Parties	General Professional Relationship
Marty Robertson	Known Affiliates – JV	Ongoing / Prior Investment Banking Relationship
Marty W. Robertson	Directors/Officers	Ongoing / Prior Investment Banking Relationship
McCarley, Steven	Directors/Officers	General Professional Relationship
McConn, Brian Patrick	Directors/Officers	General Professional Relationship
Mencar LLC	Customers	General Professional Relationship
Meredyth Kippes, Trial Attorney	U.S. Trustee Personnel	General Professional Relationship
Mobile Mini Solutions	Contract Counter-Parties	General Professional Relationship
MSD Partners	Banks/Lenders/UCC Lien Parties/Administrative Agents	Ongoing / Prior Investment Banking Relationship
Mwaba, Victor	Directors/Officers	General Professional Relationship
Nancy S. Resnick, Trial Attorney	U.S. Trustee Personnel	General Professional Relationship
National Lime and Stone	Customers	General Professional Relationship
National Lime and Stone Company	Contract Counter-Parties	General Professional Relationship
Neil A. Wizel	Directors/Officers	General Professional Relationship
Nextier Oilfield Solutions Inc.	Customers	General Professional Relationship
Nolan County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Office of the Attorney General	Governmental/Regulatory Agencies	General Professional Relationship
Office of the United States Attorney	Governmental/Regulatory Agencies	General Professional Relationship
Office of the United States Trustee	Governmental/Regulatory Agencies	General Professional Relationship
Old Republic Union Ins Co (IL)	Insurance-PFA Parties	General Professional Relationship
Omex Energy	Customers	General Professional Relationship
Ovintiv USA Inc.	Customers	General Professional Relationship
Ovintiv USA Inc. OK	Customers	General Professional Relationship
Ovintiv USA Inc. TX	Customers	General Professional Relationship
Owen, John	Directors/Officers	General Professional Relationship
Pan American Railway Co.	Customers	General Professional Relationship
Pan American Railway Company	Contract Counter-Parties	General Professional Relationship
Pattison Sand Company LLC	Customers	General Professional Relationship
Pegg Construction	Customers	General Professional Relationship
Penske Leasing Company	Contract Counter-Parties	General Professional Relationship
Penske Truck Leasing Co. LP	Contract Counter-Parties	General Professional Relationship
Penske Truck Leasing Co., L.P.	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Penske Truck Rental	Customers	General Professional Relationship
Pinnacle Bank	Contract Counter-Parties	General Professional Relationship
Pioneer Natural Resources USA	Customers	Ongoing / Prior Investment Banking Relationship
Pitney Bowes	Contract Counter-Parties	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Plains Capital Bank	Vendors	General Professional Relationship
PlainsCapital Bank	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Preferred Pipeline-Enid	Customers	General Professional Relationship
Preferred Sands	Customers	General Professional Relationship
Premier Pressure Pumping	Customers	General Professional Relationship
Prime Alliance Bank, Inc.	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Pro Turf	Customers	General Professional Relationship
ProFrac Services, LLC	Customers	Ongoing / Prior Investment Banking Relationship
ProPetro Services, Inc.	Customers	Ongoing / Prior Investment Banking Relationship
Pursuit Oil and Gas LLC	Customers	General Professional Relationship
Pursuit Oil and Gas LLC I/C	Customers	General Professional Relationship
Python Pressure Pumping	Customers	General Professional Relationship
QBE Specialty Insurance Co	Insurance-PFA Parties	General Professional Relationship
Quasar Energy Services, Inc.	Customers	General Professional Relationship
Racz, Rachel Ann-Marie	Directors/Officers	General Professional Relationship
RDO Equipment Co.	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Reagan County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Reeves County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Republic Services #688	Utilities	General Professional Relationship
Republic Services #859	Utilities	General Professional Relationship
RJ Sikes	Top 20 Creditors (by Legal Entity)	Ongoing / Prior Investment Banking Relationship
RJS Holdings	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Robert P. Colwell, Clerk of Court	Court Personnel	General Professional Relationship
RS Energy Group	Contract Counter-Parties	General Professional Relationship
RSUI Indemnity Company	Insurance-PFA Parties	General Professional Relationship
Sabino Energy Services LLC	Customers	General Professional Relationship
Safety Specialty Insurance Co	Insurance-PFA Parties	General Professional Relationship
Safety-Kleen Systems, Inc.	Contract Counter-Parties	General Professional Relationship
Sanchez Oil and Gas Cor.	Customers	General Professional Relationship
Sand Box Logistics	Customers	Ongoing / Prior Investment Banking Relationship
Sand Technologies-Enid	Customers	General Professional Relationship
Sandbox Enterprises, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
SandBox Logistics, LLC	Top 20 Creditors (by Legal Entity)	Ongoing / Prior Investment Banking Relationship
Sandbox South Texas	Customers	Ongoing / Prior Investment Banking Relationship
Savage Transport	Customers	General Professional Relationship
Schlumberger Limited (SLB)	Top 20 Creditors (by Legal Entity)	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Schlumberger Technology Corp	Customers	General Professional Relationship
Scottsdale Insurance Company	Insurance-PFA Parties	General Professional Relationship
SEC Office - Forth Worth	Governmental/Regulatory Agencies	General Professional Relationship
SEC Office - New York	Governmental/Regulatory Agencies	General Professional Relationship
Securities & Exchange Commission	Governmental/Regulatory Agencies	General Professional Relationship
Select Sands	Significant Competitors	General Professional Relationship
Sequitur Permian, LLC	Litigation Parties	General Professional Relationship
Service Fee	Insurance-PFA Parties	General Professional Relationship
Shale Energy Support, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Shattuck National Bank	Contract Counter-Parties	General Professional Relationship
Sidley Austin LLP	Counsel to Proposed DIP Lender	General Professional Relationship
Signal Peak Silica LLC	Customers	General Professional Relationship
Silverado Oil & Gas LLC	Customers	General Professional Relationship
Simmons & Company	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Simmons Energy	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Singmaster, William	Directors/Officers	General Professional Relationship
Smart Sand	Significant Competitors	Ongoing / Prior Investment Banking Relationship
SMF Cutting Horses	Customers	General Professional Relationship
Solaris Logistics, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Solaris Oilfield Technologies Inc.	Top 20 Creditors (by Legal Entity)	Ongoing / Prior Investment Banking Relationship
Solaris Oilfield Technologies, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Space City Transport, Inc.	Customers	General Professional Relationship
Spot Purchases1	Customers	General Professional Relationship
Starr Indemnity & Liability Co.	Insurance-PFA Parties	General Professional Relationship
State of Oklahoma	Governmental/Regulatory Agencies	General Professional Relationship
State of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Steadfast Insurance Company	Insurance-PFA Parties	General Professional Relationship
Step Energy Services	Customers	General Professional Relationship
Stephen McKitt, Trial Attorney	U.S. Trustee Personnel	General Professional Relationship
Stephen Straty	Directors/Officers	General Professional Relationship
T G Mercer	Customers	General Professional Relationship
Target Logistics Management LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Tarrant County of Texas	Governmental/Regulatory Agencies	General Professional Relationship
Tex Sand Transport	Customers	General Professional Relationship
Texas Comptroller of Public Accounts	Governmental/Regulatory Agencies	General Professional Relationship
Texas Mutual Insurance Co.	Vendors	General Professional Relationship
Texas Specialty Sand Inc	Customers	General Professional Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Texas Specialty Sand, Inc	Customers	General Professional Relationship
Texas Specialty Sands Inc	Customers	General Professional Relationship
Texas Workforce Commission	Governmental/Regulatory Agencies	General Professional Relationship
Texplex	Related Parties	General Professional Relationship
The Andersons Inc.	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
The Andersons Railcar Leasing	Top 20 Creditors (by Legal Entity)	Ongoing / Prior Investment Banking Relationship
The Anderson's Railcar Leasing Company, LLC	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
The Andersons, Inc.	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
Tim Probert	Known Affiliates – JV	General Professional Relationship
Tom Green County	Governmental/Regulatory Agencies	General Professional Relationship
Top Rail Solutions	Contract Counter-Parties	General Professional Relationship
TOTAL - TEP BARNETT USA, LLC	Customers	General Professional Relationship
Travelers Casualty and Surety Company of America	Insurance-PFA Parties	General Professional Relationship
Travelers Excess and Surplus Lines Company (Travelers)	Insurance-PFA Parties	General Professional Relationship
Tucker, Rex Kendall	Directors/Officers	General Professional Relationship
Tutle & Tutle Trucking Inc.	Customers	General Professional Relationship
Twin Eagle Sand Logistics, LLC	Top 20 Creditors (by Legal Entity)	Ongoing / Prior Investment Banking Relationship
Type A Motorsports	Related Parties	General Professional Relationship
Type A Motorsports of Texas	Customers	General Professional Relationship
Tyr Energy Logistics LLC-Pecos	Customers	General Professional Relationship
U.S. Department of Labor	Governmental/Regulatory Agencies	General Professional Relationship
U.S. Department of The Treasury	Governmental/Regulatory Agencies	General Professional Relationship
U.S. Environmental Protection Agency	Governmental/Regulatory Agencies	General Professional Relationship
U.S. Silica - South Plant	Customers	Ongoing / Prior Investment Banking Relationship
U.S. Silica Holdings Inc	Significant Competitors	Ongoing / Prior Investment Banking Relationship
U.S. Silica-Enid Plant	Customers	Ongoing / Prior Investment Banking Relationship
Unimin	Customers	General Professional Relationship
Unimin Corp	Contract Counter-Parties	General Professional Relationship
Unimin Corporation-Cleburne	Customers	General Professional Relationship
Unimin Corporation-Pecos West	Customers	General Professional Relationship
Union Security Insurance Company	Contract Counter-Parties	General Professional Relationship
United Rental	Contract Counter-Parties	General Professional Relationship
United Rentals	Contract Counter-Parties	General Professional Relationship
United Specialty Ins Company	Insurance-PFA Parties	General Professional Relationship
Universal Pressure Pumping	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship

Matched Entity	Relationship to Debtors	Relationship to Piper Sandler
Universal Pressure Pumping, Inc.	Contract Counter-Parties	Ongoing / Prior Investment Banking Relationship
US Department of Justice	Governmental/Regulatory Agencies	General Professional Relationship
US Sand Trucking Company Inc.	Customers	General Professional Relationship
Venado Oil & Gas LLC	Customers	General Professional Relationship
Venado Oil and Gas, LLC	Customers	General Professional Relationship
Verizon Wireless	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Vista Bank	Contract Counter-Parties	General Professional Relationship
Vista Proppants and Logistics, LLC	Debtors	Ongoing / Prior Investment Banking Relationship
Vista Trucking	Customers	Ongoing / Prior Investment Banking Relationship
Vitolas Trucking	Customers	General Professional Relationship
VPROP Operating, LLC	Debtors	Ongoing / Prior Investment Banking Relationship
Warren CAT	Contract Counter-Parties	General Professional Relationship
Warren Cat Rental	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Warren Power & Machinery, Inc.	Contract Counter-Parties	General Professional Relationship
Washington, Patrick Browning	Directors/Officers	Ongoing / Prior Investment Banking Relationship
Waste Connections	Utilities	General Professional Relationship
Watco Companies, LLC	Contract Counter-Parties	General Professional Relationship
WebBank	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Wells Fargo Bank, N.A.	Banks/Lenders/UCC Lien Parties/Administrative Agents	General Professional Relationship
Wells Fargo Equipment Finance	Top 20 Creditors (by Legal Entity)	General Professional Relationship
Wells Fargo N.A.	Contract Counter-Parties	General Professional Relationship
Whitley, Kristin	Directors/Officers	Ongoing / Prior Investment Banking Relationship
William T. Neary, U.S. Trustee	U.S. Trustee Personnel	General Professional Relationship
Winkler County	Governmental/Regulatory Agencies	General Professional Relationship
Woodhaven National Bank	Contract Counter-Parties	General Professional Relationship
WPX Energy	Customers	General Professional Relationship