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

FORM 8-K

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

Date of report (date of earliest event reported): **September 19, 2018 (September 13, 2018)**

KLX Energy Services Holdings, Inc.
(Exact name of Registrant as specified in its charter**)**

Delaware	**001-38609**	**36-4904146**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1300 Corporate Center Way, Wellington, Florida	**33414-2105**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(561) 383-5100**

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company x

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

Item 1.01 Entry into a Material Definitive Agreement

Spin-Off and Distribution

On September 14, 2018, KLX Inc. ("KLX") completed the previously announced spin-off of KLX Energy Services Holdings, Inc. ("KLX Energy Services" or the "Company") by means of the transfer of KLX's energy services business to KLX Energy Services and the subsequent distribution to KLX stockholders of record as of September 3, 2018 of all of the outstanding shares of common stock of KLX Energy Services (the "Spin-Off"). In connection with the Spin-Off, each KLX stockholder of record as of September 3, 2018 received 0.4 shares of common stock of KLX Energy Services for each share of KLX common stock held by such stockholder. The Spin-Off was consummated on September 14, 2018 and KLX Energy Services common stock commenced trading on the Nasdaq Global Select Market on September 17, 2018 under the ticker symbol KLXE.

In connection with the Spin-Off, and as disclosed in the Company's Form 10, the Company previously entered into certain agreements with KLX which will govern the relationship between the Company and KLX in the period following the Spin-Off, including a Distribution Agreement, an Employee Matters Agreement, a Transition Services Agreement and an IP Matters Agreement. A description of these agreements is included under "Certain Relationships and Related Party Transactions—Agreements with KLX Related to the Spin-off" in the Form 10 and is incorporated by reference herein. These descriptions are qualified in their entirety by reference to the agreements, which are filed as exhibits to this Form 8-K and are incorporated by reference herein.

Credit Agreement and Guaranty

In connection with the Spin-Off, and as disclosed in the Company's Form 10, the Company previously entered into a $100 million asset-backed revolving credit facility with the several lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (the "Credit Facility"). With the consummation of the Spin-Off, the Credit Facility became available for borrowing on September 14, 2018. A description of the Credit

Facility is included under "Description of Material Financing Arrangements" in the Form 10 and is incorporated by reference. This description is qualified in its entirety by reference to the Credit Facility, which is filed as an exhibit to this Form 8-K.

On September 14, 2018, the Company's two subsidiaries, KLX Energy Services LLC and KLX RE Holdings LLC, executed guarantees of the Credit Facility pursuant to which they agreed to guarantee, jointly and severally, the obligations of the Company under the Credit Facility. The agreements evidencing these guarantees have been filed as exhibits to this Form 8-K.

Employment Arrangements

In connection with the Spin-Off, on September 14, 2018, the Company entered into compensatory arrangements with its executive officers. The information included in Item 5.02 under "Compensatory Arrangements with Executive Officers" is incorporated by reference into this Item 1.01.

Registration Rights Agreements

On September 14, 2018, KLX Energy Services entered into separate registration rights agreements with each of Amin J. Khoury and Thomas P. McCaffrey (the "Holders") pursuant to which, and subject to the limitations contained therein, the Holders received certain demand and piggyback registration rights with respect to their shares of common stock of the Company (the "Registration Rights Agreements"). The Registration Rights Agreements also provide that KLX Energy Services will pay certain expenses relating to such registrations and indemnify the Holders against certain liabilities which may arise under the Securities Act of 1933, as amended.

The foregoing description of the material terms and conditions of the Registration Rights Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreements, which are filed as exhibits to this Form 8-K.

Item 2.02 Results of Operations and Financial Condition

On September 17, 2018, KLXE issued a press release announcing the consummation of the Spin-Off. A copy of this press release has been filed as an exhibit hereto.

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

As previously disclosed, on August 10, 2018, the Company entered into the Credit Facility. On September 14, 2018, the Company's two subsidiaries, KLX Energy Services LLC and KLX RE Holdings LLC, executed guarantees of the Credit Facility pursuant to which they agreed to guarantee, jointly and severally, the obligations of the Company under the Credit Facility. The agreements evidencing these guarantees have been filed as an exhibit to this Form 8-K.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under Item 5.03 below is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant

The Spin-Off described in the Form 10 was consummated on September 14, 2018. In connection with the Spin-Off, KLX distributed to its stockholders all of the approximately 20.1 million then-outstanding shares of the Company's common stock.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board of Directors

Pursuant to the terms of the Distribution Agreement, the following directors were elected to the board of directors of the Company (the "Board") as of September 14, 2018: Amin J. Khoury, John T. Collins, Peter V. Del Presto, Richard G. Hamermesh, Benjamin A. Hardesty, Stephen M. Ward, Jr., Theodore L. Weise and John T. Whates, Esq. Messrs. Hamermesh, Weise and Whates were designated Class I directors; Messrs. Hardesty and Ward were designated Class II directors; and Messrs. Collins, Del Presto and Khoury were designated Class III directors. Class I directors serve for an initial term expiring at the Company's first annual meeting of stockholders following the effectiveness of the Company's Amended and Restated Certificate of Incorporation (as defined below). Class II directors serve for an initial term expiring at the Company's second annual meeting of stockholders following the effectiveness of the Company's Amended and Restated Certificate of Incorporation. Class III directors serve for an initial term expiring at the Company's third annual meeting of stockholders following the effectiveness of the Company's Amended and Restated Certificate of Incorporation.

Board Committees

On September 13, 2018, the Board established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee and appointed the following directors to serve as members of the committees as of September 14, 2018:

Audit Committee

- Peter V. Del Presto (Chairman)
- Benjamin A. Hardesty
- Theodore L. Weise
- John T. Whates, Esq.

Compensation Committee

- John T. Collins (Chairman)
- Richard G. Hamermesh
- Stephen M. Ward, Jr.

Nominating and Corporate Governance Committee

- Richard G. Hamermesh (Chairman)
- John T. Collins
- Peter V. Del Presto
- Benjamin A. Hardesty
- Stephen M. Ward, Jr.
- Theodore L. Weise
- John T. Whates, Esq.

Executive Officers

On September 13, 2018, the following individuals were appointed by the Board as executive officers of the Company:

- Amin J. Khoury, Chairman of the Board, Chief Executive Officer and President

- Thomas P. McCaffrey, Senior Vice President and Chief Financial Officer

- Gary J. Roberts, Vice President and General Manager

Biographical information with respect to the Company's executive officers is included under "Management — Our Executive Officers" in the information statement included as Exhibit 99.1 to the Company's registration statement on Form 10, filed with the Securities and Exchange Commission (the "Commission") on August 24, 2018 (the "Form 10"), which is incorporated by reference herein. Certain information regarding related party leases involving Mr. Roberts is included under "Certain Relationships and Related Party Transactions—Related Party Leases" in the Form 10, which is incorporated by reference herein. Certain information regarding registration rights agreements between the Company and Messrs. Khoury and McCaffrey is included under "Item 1.01" above in this Form 8-K.

Compensatory Arrangements with Executive Officers

On September 14, 2018, the Company entered into employment letter agreements with each of Amin J. Khoury and Thomas P. McCaffrey and a consulting agreement with Amin J. Khoury. A description of the material terms and conditions of these agreements is included under "Executive Compensation—Compensation Going Forward" in the Form 10 and is incorporated by reference herein. In addition, each of these agreements has been filed as an exhibit to this Form 8-K, and the descriptions of such agreements are subject to the actual terms and conditions of the agreements.

On September 14, 2018, the Company entered into an amended and restated employment agreement with Gary J. Roberts. The agreement has an initial term through February 25, 2019, with automatic extensions by one year on each anniversary thereof, unless either party gives at least 30 days' written notice prior to the applicable anniversary of February 25, 2019, of their intent to not renew the agreement. Mr. Roberts' employment agreement provides that Mr. Roberts will receive a specified base salary, currently $323,138 per year, which may be increased in the discretion of the compensation committee of the Board (the "Compensation Committee"). Mr. Roberts will have an annual target bonus of up to 75% of his base salary. During his employment, he will also be eligible to receive equity grants in the discretion of the Compensation Committee, including as described below. While employed by the Company, Mr. Roberts is eligible to participate in all benefit plans generally available to the Company's executives.

Mr. Roberts is also party to a proprietary rights agreement, pursuant to which he is subject to a perpetual confidentiality covenant. He is also subject to a non-competition covenant and a non-solicitation covenant during the term of his employment agreement and for three years thereafter.

In addition to the compensation and benefits described above, Mr. Roberts will be entitled to receive the following benefits and payments upon the occurrence of the following specified events. Upon Mr. Roberts' death, incapacity, termination of employment by us without "Cause," following his resignation of his employment for "Good Reason," or upon his automatic termination of employment in connection with a "Change of Control" (each as defined in the employment agreement), Mr. Roberts will be entitled to a lump-sum amount equal to the sum of (i) a prorated portion of 75% of Mr. Roberts' then current salary, with the prorated amount to be determined based on the number of days that Mr. Roberts was employed by the Company in the year during which the termination date occurs, (ii) Mr. Roberts' salary for the remainder of the employment term, (iii) the maximum annual contribution under the Company's deferred compensation plan of 7.5% of Mr. Roberts' total base salary and annual cash bonus (with such maximum amount to be determined in accordance with the terms of the deferred compensation plan) that would have been made during the remainder of the employment period and (iv) two times Mr. Roberts' target bonus. If Mr. Roberts' employment terminates for any other reason, he will not be entitled to severance payments.

The description of the material terms of Mr. Roberts' amended and restated employment agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as an exhibit to this Form 8-K and is incorporated herein by reference.

In addition, on September 13, 2018 and effective as of September 14, 2018, the Board approved the grant of restricted stock to Messrs. Khoury, McCaffrey and Roberts in amounts equal to 5%, 3% and 1%, respectively, of

the amount of the Company's common stock outstanding upon the consummation of the Spin-Off on a fully diluted basis (after giving effect to such grants). In connection with the Spin-Off, the Compensation Committee of the Board of Directors of KLX (the "KLX Compensation Committee") and Messrs. Khoury and McCaffrey agreed, and the KLX Compensation Committee recommended to the Board of Directors of KLX, who approved, that Messrs. Khoury and

McCaffrey would forego cash remuneration for the first four years following the Spin-Off. The purpose of this structure was to directly align these executive officers' interests with those of stockholders of the Company, to facilitate maximum availability of cash on hand to support the day-to-day operations of the Company's business and to strengthen its ability to pursue its growth and acquisition strategy. In light of such executive officers' agreement to forego cash remuneration, in order to align their interests with the interests of stockholders of the Company and also appropriately incentivize them, the KLX Compensation Committee agreed and recommended and the Board of Directors of KLX approved, and the Board of the Company approved, providing Messrs. Khoury and McCaffrey with the grant of restricted stock discussed above. A description of the material terms and conditions of the restricted stock grants is included under "Executive Compensation—Compensation Going Forward" in the Form 10 and is incorporated by reference herein.

Mr. Khoury is currently serving as Chairman and Chief Executive Officer of KLX, Mr. McCaffrey is currently serving as President and Chief Operating Officer of KLX and each of the Company's directors is currently serving as a director of KLX. It is expected that these director and officer positions at KLX will continue until the consummation of the pending acquisition of KLX by The Boeing Company, which is expected to be consummated in the fourth calendar quarter of 2018. The Company entered into certain agreements with KLX on July 13, 2018 which will govern the relationship between the Company and KLX in the period following the Spin-Off, including a Distribution Agreement, an Employee Matters Agreement, a Transition Services Agreement and an IP Matters Agreement. A description of these agreements is included under "Certain Relationships and Related Party Transactions—Agreements with KLX Related to the Spin-off" in the Form 10 and is incorporated by reference herein. These descriptions are qualified in their entirety by reference to the agreements, which are filed as exhibits to this Form 8-K and are incorporated by reference herein.

Adoption of Compensation Plans

In connection with the consummation of the Spin-Off, as of September 13, 2018, the Company adopted the KLX Energy Services Holdings, Inc. Long-Term Incentive Plan, the KLX Energy Services Holdings, Inc. 2018 Deferred Compensation Plan, the KLX Energy Services Holdings, Inc. Non-Employee Directors Stock and Deferred Compensation Plan, the KLX Energy Services Holdings, Inc. Employee Stock Purchase Plan, the Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc. and the KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan. A description of the material terms and conditions of these plans is included below. These descriptions are qualified in their entirety by reference to the actual terms and conditions of the plans, which have been filed as exhibits to this Form 8-K and are incorporated by reference herein.

KLX Energy Services Holdings, Inc. Long-Term Incentive Plan

On September 13, 2018, the Board adopted, and the sole stockholder of the Company approved, the KLX Energy Services Holdings, Inc. Long-Term Incentive Plan (the "KLX Energy Services LTIP"). Awards under the KLX Energy Services LTIP may be granted to officers, employees, directors, consultants, advisors and independent contractors of KLX Energy Services or any of its subsidiaries or joint ventures, partnerships or business organizations in which the Company or any of its subsidiaries have an equity interest.

The maximum aggregate number of shares of common stock of the Company that may be issued under the KLX Energy Services LTIP is 3,225,000 shares. The KLX Energy Services LTIP authorizes grants of stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock and other forms of equity-based or equity-related awards that the Compensation Committee determines to be consistent with the purposes of the KLX Energy Services LTIP and the Company's best interests.

A detailed summary of the principal provisions of the KLX Energy Services LTIP is included in the section entitled "Executive Compensation—Description of the Long-Term Incentive Plan" in the Form 10 and is incorporated by reference herein. Such description is qualified by reference to the full text of the KLX Energy Services LTIP, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

KLX Energy Services Holdings, Inc. 2018 Deferred Compensation Plan

On September 13, 2018, the Board adopted the KLX Energy Services Holdings, Inc. 2018 Deferred Compensation Plan (the "KLX Energy Services Deferred Compensation Plan"). Unless otherwise specified with respect to a particular employee, participants may defer up to 75% of their base salary and up to 100% of other types of compensation. The plan is available to certain highly compensated employees of the Company.

Eligible Employee Deferrals. Eligible employee deferrals may be paid at retirement or earlier separation from service or on a specified date or dates and, subject to the terms and conditions of the plan, participants may specify a payment schedule for amounts deferred (if no schedule is specified, the payment schedule will be a single lump sum). Participant deferrals are 100% vested at all times to the extent the compensation being deferred is vested pursuant to the terms under which the compensation was granted.

Company Contributions. The Company may, from time to time in its sole and absolute discretion, credit Company contributions to any participant in any amount determined by the Company. Unless otherwise specified, Company contributions will vest in equal installments over a three year period. In addition, unless otherwise specified, a participant will fully vest in all Company contributions upon retirement (as defined in the plan), a separation from service without cause (as defined in the plan), death, a change in control (as defined in the plan) and meeting the requirements of a disability (as defined in the plan).

Benefits. Upon a participant's separation from service due to retirement, the participant is entitled to receive the sum of all of his or her retirement account balances, payable seven months after the separation, payable in a lump sum or over a two to 15 year period. Upon a participant's separation from service for reasons other than death or retirement, the participant is entitled to receive the sum of all of his or her retirement account balances, payable in a single lump sum seven months after the separation. If the participant established a specified date account, he or she is entitled to receive the specified date account balance payable in a single lump sum (or annual installments over a period of two to five years) in the month following the month designated by the participant (seven months following a separation in the case of an earlier separation from service). If the participant dies, his or her beneficiary is entitled to receive the vested portion of his or her total account balance, payable in a single lump sum the following month. If a participant experiences an unforeseeable emergency, the plan administrator in its discretion may pay all or any portion of the vested account.

Change in Control. Notwithstanding any other predetermined payment schedule, upon a change in control (as defined in the plan), all participants are entitled to a benefit in a single lump sum equal to the vested portion of the participant's total account balance, payable in the month following the month in which the change in control occurred. The term "change in control" is defined in the plan and means, generally, (i) the date on which any one person or group acquires more than 50% of the total fair market value or total voting power of the stock of the Company, (ii) the date on which either a person or group

acquires 30% of the total voting power of the stock of the Company or a majority of the directors is replaced during any 12-month period by directors not endorsed by the Board, but only if no other corporation is a majority stockholder of the Company, or (iii) the date on which any one person or group acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of the assets of the Company.

Investments. The plan administrator will determine investment options. Participants will specify an investment allocation for each of his or her accounts. Each account will be adjusted to reflect the investment option for each portion of the account allocated to such option.

The foregoing description of the KLX Energy Services Deferred Compensation Plan is qualified by reference to the full text of the KLX Energy Services Deferred Compensation Plan, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

KLX Energy Services Holdings, Inc. Non-Employee Directors Stock and Deferred Compensation Plan

On September 13, 2018, the Board approved, and the sole stockholder of the Company adopted, the KLX Energy Services Holdings, Inc. Non-Employee Directors Stock and Deferred Compensation Plan (the "KLX Energy Services Non-Employee Directors Stock and Deferred Compensation Plan"). An aggregate of up to 300,000 shares of common stock of the Company may be delivered pursuant to the plan.

Deferrals. Subject to the terms and conditions of the plan, each non-employee director may elect to defer his or her eligible compensation for any calendar year. Eligible compensation includes retainer and/or meeting fees for services as a director, which may be payable in cash or shares of common stock. With respect to cash

compensation, a director may elect, in lieu of cash, to receive such compensation in shares of common stock, to defer such compensation in a cash account or to defer such compensation in a stock unit account (or any combination thereof). With respect to equity compensation, a director may elect, in lieu of common stock, to defer all or a portion of such compensation in a stock unit account. The portion of eligible compensation subject to deferral or payment in shares of common stock is limited to increments of 25%, 50%, 75% and 100%.

Earnings on Cash Accounts. If an eligible director has made an election to defer the receipt of his or her compensation in cash, each quarter the participant's cash account will be credited with earnings reasonably determined by the plan administrator to be allocable to such account.

Stock Unit Accounts. If an eligible director has made an election to defer the receipt of his or her stock or cash compensation in a stock unit account, participants are not entitled to any voting or other stockholder rights with respect to units granted or credited under the plan, but each quarter a participant's stock unit account will be credited with additional units equal to the amount of dividends paid during the quarter on a number of shares equal to the aggregate number of stock units in the stock unit account divided by the average fair market value of a share of common stock as of the applicable crediting date.

Benefits. All units or other amounts credited to a participant's account are at all times fully vested and not subject to a risk of forfeiture. In the event of a Change in Control (as defined in the plan), or in the event that a participant ceases to serve as a director of the Company, the crediting of amounts to a cash account and the crediting of units to a stock unit account will be accelerated to the date of the Change in Control or termination of service.

The term "Change in Control" is defined in the plan and means, generally, (i) the date on which any one person or group acquires more than 50% of the total fair market value or total voting power of the stock of the Company, (ii) the date on which either a person or group acquires 30% of the total voting power of the stock of the Company or a majority of the directors is replaced during any 12-month period by directors not endorsed by the Board, but only if no other corporation is a majority stockholder of the Company, or (iii) the date on which any one person or group acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of the assets of the Company.

Term and Termination. The Board may terminate or discontinue the plan at any time, and the plan will automatically terminate upon a Change in Control. No benefits will accrue in respect of eligible compensation earned after a discontinuance or termination of the plan.

The foregoing description of the KLX Energy Services Non-Employee Directors Stock and Deferred Compensation Plan is qualified by reference to the full text of the plan, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

KLX Energy Services Holdings, Inc. Employee Stock Purchase Plan

On September 13, 2018, the Board adopted, and the sole stockholder of the Company approved, the KLX Energy Services Holdings, Inc. Employee Stock Purchase Plan (the "KLX Energy Services Employee Stock Purchase Plan"). The plan is intended to provide a method by which eligible employees of the Company may use voluntary, systematic payroll deductions to purchase shares of common stock of the Company at a discount, in compliance with the provisions of Section 423 of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder. Under the plan, there is available up to 200,000 shares of common stock for sale pursuant to the exercise of options granted under the plan. In general options cannot be granted to an employee in an amount in excess of $25,000 in any calendar year (or $12,500 in any option period).

Participation. Each plan year will contain two option periods of six-month duration, from January 1 to June 30 and from July 1 to December 31. Each eligible employee on the first day of an option period may elect to participate in the plan for such option period. Participants must request withholding in one percent (1%) increments at a rate of not less than 2% or more than 15% of the participant's compensation by means of equal payroll deductions over the option period.

Option Grant. Each person who is a participant on the first day of an option period will be granted an option for such period. The option will be for the number of shares of common stock determined by dividing (i) the balance in the participant's withholding account on the last day of the option period by (ii) the purchase price per share of common stock, which will be 85% of the fair market value of the common stock at the time at which the option is exercised.

Exercise of Options. Each employee who is a participant in the plan on the last day of an option period will be deemed to have exercised, on the last day of the option period, the option granted for that option period. Upon such exercise, the balance of the participant's withholding account will be applied to the purchase of shares of common stock at the purchase price described above.

Termination of Employment. Upon the termination of a participant's service with the Company, he or she will cease to be a participant in the plan, any option held under the plan will be deemed cancelled, the balance of the participant's withholding account will be returned to the participant, and the participant will have no further rights under the plan.

The foregoing description of the KLX Energy Services Employee Stock Purchase Plan is qualified by reference to the full text of the plan, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc.

On September 13, 2018, the Board adopted the Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc. The purpose of the plan is to reimburse eligible executives and their dependents for medical care expenses not reimbursed by any other plan or arrangement.

Eligibility. An executive that is enrolled in a health plan sponsored by the Company will be eligible to participate in the plan at such times as designated by the benefits committee appointed by the Board. An executive's participation in the plan will cease upon the earlier of termination of his or her employment with the Company or termination of his or her participation in the Company's health plan, and the balance of his or her reimbursement account will be forfeited.

Benefits. Each participant is entitled to receive, for each plan year, reimbursement of medical care expenses which are incurred by the participant and his or her dependents during the plan year and which are not fully reimbursed under the Company's otherwise applicable health plan. A participant's right to receive reimbursement of expenses during a plan year is limited to 10% of the participant's base salary.

The foregoing description of the Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc. is qualified by reference to the full text of the plan, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan

On September 13, 2018, the Board adopted the KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan. The purpose of the plan is to provide medical and dental coverage for a group of retired executives of the Company and their dependents.

Eligibility. Eligible retirees include (1) a former employee who was employed by the Company in one of certain specified senior positions and who has at least 10 years of service when his or her employment is terminated, (2) an employee in one of the specified senior positions, employed at the time there is a Change of Control (as defined in the plan), whether or not he or she has 10 years of service, who ceases to be employed within six months of the change of control because he or she is involuntarily terminated or resigns, (3) an employee in one of the specified senior positions, pursuant to the change of control terms of his or her employment agreement, whether or not he or she has 10 years of service, and (4) any former employee who was employed by the Company and is determined in the plan administrator's discretion to be eligible for the plan. For all purposes under the plan, a "year of service" means a computation period during which the employee completes at least 1,000 hours of service with the Company or its predecessor, or an affiliate of the Company.

Participation. A retiree will commence participation in the plan on the date of such person's retirement from the Company. A participant can continue to participate in the plan as long as the applicable quarterly premiums are paid until he or she becomes eligible for Medicare.

Benefit. The plan provides medical and dental benefits under and as set forth in the Company's medical and dental plans. For the elected medical and dental coverage, a retiree and his or her eligible dependents must pay the entire premium cost for their elected coverage. The plan provides the same coverage that the Company provides for its active employees and their eligible dependents.

Change of Control. If there is a Change of Control, the Company and its successor cannot change the terms of the plan or eliminate the plan as to any individual who is a retiree or eligible dependent as of the date of the Change of Control or any individual who becomes a retiree or eligible dependent following the change of control, and no changes made within 6 months prior to the Change of Control will be effective as to such individuals.

The foregoing description of the KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan is qualified by reference to the full text of the plan, which has been filed as an exhibit to this Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

In connection with the Spin-Off, on September 13, 2018, KLX Energy Services adopted its Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") and Amended and Restated Bylaws (the "Amended and Restated Bylaws"). A description of certain terms of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws is included under "Description of Capital Stock" in the Form 10 and is incorporated by reference herein. The description is qualified in its entirety by reference to the terms of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, which have been filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

On September 13, 2018, KLX Energy Services held a special meeting of its sole stockholder. At that meeting, KLX Inc., as the sole stockholder of KLX Energy Services, voted in favor of (a) the adoption of the Amended and Restated Certificate of Incorporation, (b) the adoption of the Amended and Restated Bylaws, (c) the election of Amin J. Khoury, John T. Collins, Peter V. Del Presto, Richard G. Hamermesh, Benjamin A. Hardesty, Stephen M. Ward, Jr., Theodore L. Weise, and John T. Whates, Esq. as directors of KLX Energy Services, (d) the division of the Board into three classes, (e) the adoption of the KLX Energy Services LTIP, the KLX Energy Services Non-Employee Directors Stock and Deferred Compensation Plan and the KLX Energy Services

Employee Stock Purchase Plan, (f) the grants of restricted stock to Amin J. Khoury, Thomas P. McCaffrey and Gary Roberts and (g) the execution of the Registration Rights Agreements with Amin J. Khoury and Thomas P. McCaffrey.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibits
2.1	Distribution Agreement, dated as of July 13, 2018, by and among KLX Inc., KLX Energy Services Holdings, Inc. and KLX Energy Services LLC (incorporated by reference to Exhibit 2.1 to KLX Inc.'s Current Report on Form 8-K (File No. 001-36610) filed with the SEC on July 17, 2018)
2.2	Employee Matters Agreement, dated as of July 13, 2018, by and among KLX Inc., KLX Energy Services Holdings, Inc. and KLX Energy Services LLC (incorporated by reference to Exhibit 2.2 to KLX Inc.'s Current Report on Form 8-K (File No. 001-36610) filed with the SEC on July 17, 2018)
2.3	Transition Services Agreement, dated as of July 13, 2018, by and among KLX Inc. and KLX Energy Services Holdings, Inc. (incorporated by reference to Exhibit 2.4 to KLX Inc.'s Current Report on Form 8-K (File No. 001-36610) filed with the SEC on July 17, 2018)
2.4	IP Matters Agreement, dated as of July 13, 2018, by and among KLX Inc. and KLX Energy Services Holdings, Inc. (incorporated by reference to Exhibit 2.3 to KLX Inc.'s Current Report on Form 8-K (File No. 001-36610) filed with the SEC on July 17, 2018)

3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
10.1	Credit Agreement, dated as of August 10, 2018, by and among KLX Energy Services Holdings, Inc., the several Lenders and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form 10 (File No. 001-38609) filed with the Commission on August 15, 2018)
10.2	Guaranty, dated September 14, 2018, of KLX Energy Services LLC and KLX RE Holdings LLC
10.3	Letter Agreement, dated September 14, 2018, between Amin J. Khoury and KLX Energy Services Holdings, Inc.
10.4	Letter Agreement, dated September 14, 2018, between Thomas P. McCaffrey and KLX Energy Services Holdings, Inc.
10.5	Consulting Agreement, dated September 14, 2018, between Amin J. Khoury and KLX Energy Services Holdings, Inc.
10.6	Amended and Restated Employment Agreement, dated September 14, 2018, between Gary J. Roberts and KLX Energy Services Holdings, Inc.
10.7	KLX Energy Services Holdings, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
10.8	KLX Energy Services Holdings, Inc. 2018 Deferred Compensation Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-227327) filed with the Commission on September 13, 2018)
10.9	KLX Energy Services Holdings, Inc. Non-Employee Directors Stock and Deferred Compensation Plan (incorporated by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
10.10	KLX Energy Services Holdings, Inc. Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
10.11	Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc.
10.12	KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan
10.13	Form of KLX Energy Services Holdings, Inc. Restricted Stock Award Agreement (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321) filed with the Commission on September 13, 2018)
10.14	Form of KLX Energy Services Holdings, Inc. Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 (File No. 333-227321)filed with the Commission on September 13, 2018)
10.15	Registration Rights Agreement, dated September 14, 2018, between KLX Energy Services Holdings, Inc. and Amin J. Khoury

10.16	Registration Rights Agreement, dated September 14, 2018, between KLX Energy Services Holdings, Inc. and Thomas P. McCaffrey
99.1	Press Release, dated September 17, 2018, Regarding the Consummation of the Spin-Off
99.2	Information Statement of KLX Energy Services Holdings, Inc., dated August 24, 2018 (incorporated by reference to Exhibit 99.1 to KLX Energy Services Holdings, Inc.'s Amendment No. 2 to Form 10 dated August 24, 2018, filed with the Securities and Exchange Commission on August 24, 2018 (File No. 001- 38609))

SIGNATURE

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

Dated: September 19, 2018

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

Exhibit 10.2

Execution Version

Dated as of September 14, 2018

KLX ENERGY SERVICES HOLDINGS, INC.

THE OTHER GUARANTORS FROM TIME TO TIME PARTY HERETO

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Administrative Agent

GUARANTY

GUARANTY dated as of September 14, 2018 (as amended, restated, amended and restated, modified or supplemented from time to time, this ***Agreement***) among **KLX ENERGY SERVICES HOLDINGS, INC.**, the other **GUARANTORS** from time to time party hereto, **JPMORGAN CHASE BANK, N.A.**, as Administrative Agent and **JPMORGAN CHASE BANK, N.A.**, as Collateral Agent for the benefit of the Secured Parties referred to herein.

KLX Energy Services Holdings, Inc., a Delaware corporation (the ***Company***), as borrower, the Lenders (as defined in the Credit Agreement) party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and an Issuing Lender, have entered into that certain Credit Agreement, dated as of August 10, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the ***Credit Agreement***; the terms defined therein which are not otherwise defined herein being used herein as therein defined).

As provided in the Credit Agreement, Hedge Banks may from time to time provide Swap Contracts to the Company or one or more of its Subsidiaries, and Cash Management Banks may from time to time provide Cash Management Services to, for the benefit of, or otherwise in respect of, the Company or one or more of its Subsidiaries, under Cash Management Agreements. To induce the Lenders to enter into the Credit Agreement and the other Credit Documents, the Hedge Banks to enter into Swap Contracts permitted under the Credit Agreement and the Cash Management Banks to enter into Cash Management Agreements, the Company and each of the Subsidiaries of Company which shall be required to become a party hereto from time to time in accordance with Section 8.10 or 9.15 of the Credit Agreement and Section 5.11 hereof (each a ***Guarantor*** and collectively, the ***Guarantors***) will agree, jointly and severally, to provide a guaranty of all obligations of the other Credit Parties under and in respect of the Credit Documents. As used herein, ***Other Credit Parties*** means, with respect to any Guarantor, any and all of the Credit Parties other than such Guarantor.

Each of the Guarantors (other than the Company) will be, at the time of becoming a party hereto, a Subsidiary of the Company. As such, each Guarantor (other than the Company) will receive not insubstantial benefits from the Company's execution of the Credit Agreement and the consummation of the transactions set forth therein and the Loans, Letters of Credit and other financial accommodations to be made, issued or entered into thereunder and from the other financial accommodations to be made under the other Credit Documents.

Accordingly, each Guarantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

1. GUARANTY

1.1. The Guaranty

Each Guarantor, unconditionally and irrevocably guarantees, jointly and severally with the other Guarantors, as a primary obligor and not merely as a surety: (x) the due and punctual payment of:

(a) all principal of and interest (including, without limitation, any interest which accrues after the commencement of (i) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to any Credit Party, (ii) any other voluntary or involuntary, insolvency, reorganization or bankruptcy case or proceeding, or any receivership,

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liquidation or similar case or proceeding with respect to any Credit Party or any material portion of its respective assets, (iii) any liquidation, dissolution, reorganization or winding up of any Credit Party whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (iv) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Credit Party (each an ***Insolvency or Liquidation Proceeding***), whether or not allowed or allowable as a claim in any such proceeding) on any Loan, L/C Disbursement or Revolving L/C Obligation incurred by any Other Credit Party under, or any Note issued by any Other Credit Party pursuant to, the Credit Agreement or any other Credit Document;

(b) all fees, expenses, indemnification obligations and other amounts of whatever nature, now or hereafter payable by any Other Credit Party (including, without limitation, any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to such Other Credit Party, whether or not allowed or allowable as a claim in any such proceeding) pursuant to the Credit Agreement or any other Credit Document;

(c) all expenses of any Agent as to which one or more of them have a right to reimbursement by any Other Credit Party under Section 12.5 of the Credit Agreement or under any other similar provision of any other Credit Document, including, without limitation, any and all sums advanced by any Agent to preserve the Collateral or preserve its security interests in the Collateral to the extent permitted under any Credit Document or applicable law;

(d) all amounts paid by any Secured Party or any Related Party thereof (each, an Indemnitee) as to which such Indemnitee has the right to reimbursement by any Other Credit Party under Section 12.5 of the Credit Agreement or under any other similar provision of any other Credit

Document;

(e) all other amounts now or hereafter payable by any Other Credit Party and all other obligations or liabilities now existing or hereafter arising or incurred (including, without limitation, any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to such Other Credit Party, whether or not allowed or allowable as a claim in any such proceeding) on the part of any Other Credit Party pursuant to any Credit Document;

(f) all Cash Management Obligations of any Other Credit Party owed or owing under any Cash Management Agreement to a Cash Management Bank; and

(g) all Swap Obligations of any Other Credit Party permitted under the Credit Agreement owed or owing under any Swap Contract to any Hedge Bank, other than any Excluded Swap Obligations (as defined below);

in each case together with all renewals, modifications, consolidations or extensions thereof and whether now or hereafter due, owing or incurred in any manner, whether actual or contingent, whether incurred solely or jointly with any other Person and whether as principal or surety (and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party in connection therewith), together in each case with all renewals, modifications, consolidations or extensions thereof; and (y) the due and punctual performance of all covenants,

agreements, obligations and liabilities of each Other Credit Party under or pursuant to the Credit Documents (all such monetary and other obligations referred to in clauses (x) and (y) above, other than any Excluded Swap Obligations, being herein collectively referred to as the ***Guaranteed Obligations***).

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor (other than the Company) hereunder shall be limited to a maximum aggregate amount equal to the greatest amount that would not render such Guarantor’s obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the ***Fraudulent Transfer laws***), in each case after giving effect to all other liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer laws (specifically excluding, however, any liabilities of such Guarantor (i) in respect of intercompany indebtedness to any Other Credit Party or any of its Affiliates to the extent that such indebtedness (A) would be discharged or would be subject to a right of set-off in an amount equal to the amount paid by such Guarantor hereunder or (B) has been pledged to, and is enforceable by, the Collateral Agent on behalf of the Secured Parties and (ii) under any guaranty of Indebtedness subordinated in right of payment to the Guaranteed Obligations which guaranty contains a limitation as to a maximum amount similar to that set forth in this paragraph pursuant to which the liability of such Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets of such Guarantor to the value (as determined under the applicable provisions of the Fraudulent Transfer laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of such Guarantor pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Guarantor and any other Credit Party and its Affiliates of obligations arising under guaranties by such parties (including the agreements in Article 2 of this Agreement). If any Guarantor’s liability hereunder is limited pursuant to this paragraph to an amount that is less than the total amount of the Guaranteed Obligations, then it is understood and agreed that the portion of the Guaranteed Obligations for which such Guarantor is liable hereunder shall be the last portion of the Guaranteed Obligations to be repaid.

For purposes of this Section 1.1, ***Excluded Swap Obligation*** means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

1.2. Guaranty Absolute

Each Guarantor guarantees that the Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Credit Documents, regardless of any law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. The obligations of each Guarantor under this Agreement are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Agreement, irrespective of whether any action is brought against the Company or any Other Credit Party or whether the Company or any Other Credit Party is joined in any such action or actions. The obligations of each Guarantor under Section 1.1 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of any Other Credit Party under any Credit Document or any other agreement or instrument referred to therein and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 1.2 that the obligations of each Guarantor hereunder shall be absolute and unconditional under any and all circumstances. The obligations of each Guarantor hereunder are several from those of the Other Credit Parties and are primary obligations concerning which each Guarantor is the principal obligor. The Secured Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Guaranteed Obligations.

The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including the existence of any claim, set-off or other right which any Guarantor may have at any time against any Other Credit Party, any Agent or other Secured Party or any other Person, whether in connection herewith or any unrelated transactions. Without limiting the generality of the foregoing, each Guarantor’s liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any Other Credit Party to any Secured Party under the Credit Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company or such Other Credit Party.

Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be released, discharged or otherwise affected or impaired by:

(a) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any Other Credit Party under the Credit Agreement, the Notes, any Swap Contract, any Cash Management Agreement or any other Credit Document or any other agreement or instrument evidencing or securing any Guaranteed Obligation, by operation of law or otherwise;

(b) any change in the manner, place, time or terms of payment of any Guaranteed Obligation or any other amendment, supplement or modification to the Credit Agreement, the Notes, any other Credit Document or any other agreement or instrument evidencing or securing any Guaranteed Obligation;

(c) any release, non-perfection or invalidity of any direct or indirect security for any Guaranteed Obligation, any sale, exchange, surrender, realization upon, offset against or

other action in respect of any direct or indirect security for any Guaranteed Obligation or any release of any Other Credit Party or any other guarantor or guarantors of any Guaranteed Obligation;

(d) any change in the existence, structure or ownership of any Other Credit Party or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Other Credit Party or its assets or any resulting disallowance, release or discharge of all or any portion of any Guaranteed Obligation;

(e) the existence of any claim, set-off or other right which any Guarantor may have at any time against any Other Credit Party, any Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any Other Credit Party for any reason of the Credit Agreement, any Note, any other Credit Document or any other agreement or instrument evidencing or securing any Guaranteed Obligation or any provision of applicable law purporting to prohibit the payment by any Other Credit Party of any Guaranteed Obligation;

(g) any failure by any Agent or any other Secured Party: (i) to file or enforce a claim against any Other Credit Party or its estate (in a bankruptcy or other proceeding); (ii) to give notice of the existence, creation or incurrence by any Other Credit Party of any new or additional indebtedness or obligation under or with respect to the Guaranteed Obligations; (iii) to commence any action against any Other Credit Party; (iv) to disclose to any Guarantor any facts which such Agent or such other Secured Party may now or hereafter know with regard to any Other Credit Party; or (v) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Guaranteed Obligations;

(h) any direction as to application of payment by any Other Credit Party or any other Person;

(i) any subordination by any Secured Party of the payment of any Guaranteed Obligation to the payment of any other liability (whether matured or unmatured) of any Other Credit Party to its creditors;

(j) any act or failure to act by the Collateral Agent or any other Secured Party under this Agreement or otherwise which may deprive any Guarantor of any right to subrogation, contribution or reimbursement against any Other Credit Party or any right to recover full indemnity for any payments made by such Guarantor in respect of the Guaranteed Obligations; or

(k) any other act or omission to act or delay of any kind by the Company, any Other Credit Party, the Collateral Agent or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of any Guarantor’s obligations hereunder.

Each Guarantor has irrevocably and unconditionally delivered this Agreement to the Collateral Agent, for the benefit of the Secured Parties, and the failure by any Other Credit Party or any other Person to sign this Agreement or a guaranty similar to this Agreement or otherwise shall not discharge the obligations of any Guarantor hereunder. The irrevocable and unconditional liability of each Guarantor hereunder applies whether it is liable for the entire amount of its Guaranteed Obligations, or only for a pro-rata portion, and without regard to any rights (or the impairment thereof) of subrogation, contribution or reimbursement that such Guarantor may now or hereafter have against any Other Credit Party or any other Person. This Agreement is and shall remain fully enforceable against each Guarantor irrespective of any defenses that any Other Credit Party may have or assert in respect of the Guaranteed Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that a Guarantor may assert the defense of final payment in full of the Guaranteed Obligations.

1.3. Payments

(a) **Payments to be Made Upon Default**. If any Credit Party fails to pay or perform any Guaranteed Obligation when due in accordance with its terms (whether at stated maturity, by acceleration or otherwise) or if any Default or Event of Default specified in Section 10.1(f) of the Credit Agreement occurs with respect to any Credit Party, the Guarantors shall, forthwith on demand of the Collateral Agent, pay the aggregate amount of all Guaranteed Obligations to the Collateral Agent.

(b) **General Provisions as to Payments**. Each payment hereunder shall be made without set-off, counterclaim or other deduction, in Federal or other funds immediately available in The City of New York, to the Collateral Agent at the address(es) referred to in Section 5.1(a) hereof on the basis set forth in Section 5.18(a) of the Credit Agreement.

(c) **Application of Payments**. All payments received by the Collateral Agent hereunder shall be applied as provided in Section 4.2 of the Pledge and Security Agreement.

(d) **Payment in Contractual Currency**. Each payment under this Agreement will be made in the relevant currency specified in the Credit Agreement for the payment of the Guaranteed Obligations (the ***Contractual Currency***). To the fullest extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the Collateral Agent, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, each Guarantor will, to the fullest extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

1.4. Discharge; Reinstatement in Certain Circumstances

Each Guarantor's obligations hereunder shall remain in full force and effect until the latest to occur of (i) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding) and premium, if any, on all Indebtedness outstanding under the Credit Documents and termination of all commitments to lend or otherwise extend credit under the Credit Documents, (ii) payment in full in cash of all other Guaranteed Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding but excluding Unmatured Surviving Obligations), (iii) termination, cancellation or cash collateralization (in an amount reasonably satisfactory to the Collateral Agent) of, all Letters of Credit issued or deemed issued under the Credit Documents, (iv) termination or cash collateralization (in an amount reasonably satisfactory to the Collateral Agent) of all Swap Contracts and (v) termination or cash collateralization (in an amount reasonably satisfactory to the Collateral Agent) of all Cash Management Agreements (the occurrence of all of the foregoing being referred to herein as ***Discharge of Finance Obligations***). No payment or payments made by any Other Credit Party or any other Person or received or collected by any Secured Party from any Other Credit Party or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, it being understood that each Guarantor shall, notwithstanding any such payment or payments, remain liable for the Guaranteed Obligations until the Discharge of Finance Obligations. If at any time any payment by any Other Credit Party or any other Person of any Guaranteed Obligation is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Other Credit Party or other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, such Other Credit Party or other Person or any substantial part of its respective property or otherwise, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. Each Guarantor party hereto agrees that payment or performance of any of the Guaranteed Obligations or other acts which toll any statute of limitations applicable to the Guaranteed Obligations shall also toll the statute of limitations applicable to each such Guarantor's liability hereunder.

1.5. Waiver by the Guarantors

Each Guarantor hereby waives presentment to, demand of payment from and protest to the Other Credit Parties of any of the Guaranteed Obligations, and also waives promptness, diligence, notice of acceptance of its guarantee, any other notice with respect to any of the Guaranteed Obligations and this Agreement and any requirement that any Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property subject thereto. Each Guarantor further waives any right to require that resort be had by any Agent or any other Secured Party to any security held for payment of the Guaranteed Obligations or to any balance of any deposit, account or credit on the books of the any Agent or any other Secured Party in favor of any Credit Party or any other Person.

Each Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by law, and agrees that such Guarantor's obligations under this Agreement shall not be released, discharged, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including rights to notice) which such Guarantor might otherwise have as a result of or in connection with any of the following:

(a) any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Guaranteed Obligations or any instrument executed in connection therewith, or any contract or understanding with any Other Credit Party, any Agent, the other Secured Parties, or any of them, or any other Person, pertaining to the Guaranteed Obligations;

(b) any adjustment, indulgence, forbearance or compromise that might be granted or given by any Agent or any other Secured Party to any Other Credit Party or any other Person liable on the Guaranteed Obligations; or the failure of any Agent or any other Secured Party to assert any claim or demand or to exercise any right or remedy against any Other Credit Party under the provisions of any Credit Document or otherwise; or any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Credit Document or any other agreement, including with respect to any Other Credit Party under this Agreement;

(c) the insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of any Other Credit Party or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of any Other Credit Party, or any change, restructuring or termination of the corporate structure or existence of any Other Credit Party, or any sale, lease or transfer of any or all of the assets of any Other Credit Party, or any change in the shareholders, partners, or members of any Other Credit Party; or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations;

(d) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including the fact that the Guaranteed Obligations, or any part thereof, exceed the amount permitted by law, the act of creating the Guaranteed Obligations or any part thereof is ultra vires, the officers or representatives executing the

documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, the Guaranteed Obligations violate applicable usury laws, any Other Credit Party has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from such Other Credit Party, the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible, legally impossible or unenforceable, or the documents or instruments pertaining to the Guaranteed Obligations have been forged or otherwise are irregular or not genuine or authentic;

(e) any full or partial release of the liability of any Other Credit Party or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations or any part thereof, it being recognized, acknowledged and agreed by each Guarantor that such Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other Person, and such Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that any party other than the Company will be liable to perform the Guaranteed Obligations, or that the Secured Parties will look to any other party to perform the Guaranteed Obligations;

(f) the taking or accepting of any other security, collateral or guarantee, or other assurance of payment, for all or any part of the Guaranteed Obligations;

(g) any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including negligent, willful, unreasonable or unjustifiable impairment) of any Letter of Credit, collateral, property or security, at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations;

(h) any right that any Guarantor may now or hereafter have under Section 3-606 of the UCC or otherwise to unimpaired collateral;

(i) the failure of any Agent, any other Secured Party or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(j) the fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that such Guarantor is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the Collateral;

(k) any payment by any Other Credit Party to the Collateral Agent, any other Agent or any other Secured Party being held to constitute a preference under Title 11 of the United States Code or any similar Federal, foreign or state law, or for any reason any Agent or any other Secured Party being required to refund such payment or pay such amount to any Other Credit Party or someone else;

(l) any other action taken or omitted to be taken with respect to the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Guarantor that such Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether or not contemplated, and whether or not otherwise

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or particularly described herein, except for the full and final payment and satisfaction of the Guaranteed Obligations in cash;

(m) the fact that all or any of the Guaranteed Obligations cease to exist by operation of law, including by way of a discharge, limitation or tolling thereof under applicable Debtor Relief laws;

(n) the existence of any claim, set-off or other right which any Guarantor may have at any time against any Other Credit Party, the Collateral Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transactions; **provided** that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(o) any other circumstance that might in any manner or to any extent otherwise constitute a defense available to, vary the risk of, or operate as a discharge of, such Guarantor as a matter of law or equity.

All waivers herein contained shall be without prejudice to the right of the Collateral Agent at its option to proceed against any Credit Party or any other Person, whether by separate action or by joinder.

1.6. Security for Guaranty

Each Guarantor party hereto authorizes the Collateral Agent in accordance with the terms and subject to the conditions set forth in the Collateral Documents, (i) to take and hold security for the payment of the Guaranteed Obligations and to exchange, enforce, waive and release any such security, (ii) to apply such security and direct the order or manner of sale thereof as the Collateral Agent in its sole discretion may determine and (iii) to release or substitute any one or more endorsees, other Guarantors or Other Credit Parties. The Collateral Agent may, at its election, in accordance with the terms and subject to the conditions set forth in the Collateral Documents, foreclose on any security held by it by one or more judicial or nonjudicial sales, or exercise any other right or remedy available to it against any Credit Party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder.

1.7. Agreement to Pay; Subordination of Subrogation Claims

In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent, any other Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Other Credit Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Collateral Agent or any Secured Party as provided above, all rights of such Guarantor against any Other Credit Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall (including, without limitation, in the case of any Guarantor, any rights of such Guarantor arising under Article 2 of this Agreement) in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed

Obligations and Discharge of Finance Obligations. No failure on the part of any Other Credit Party or any other Person to make any payments in respect of any subrogation, contribution, reimbursement, indemnity or similar right (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be turned over to the Collateral Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Collateral Agent, if required) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Documents.

1.8. Stay of Acceleration

If acceleration of the time for payment of any amount payable by any Other Credit Party under or with respect to the Guaranteed Obligations is stayed upon the insolvency or bankruptcy of such Other Credit Party, all such amounts shall nonetheless be payable by each Guarantor guaranteeing such Guaranteed Obligations hereunder.

1.9. No Set-Off

No act or omission of any kind or at any time on the part of any Secured Party in respect of any matter whatsoever shall in any way affect or impair the rights of the Collateral Agent or any other Secured Party to enforce any right, power or benefit under this Agreement, and no set-off, claim, reduction or diminution of any Guaranteed Obligation or any defense of any kind or nature which any Guarantor has or may have against any Other Credit Party or any Secured Party shall be available against the Collateral Agent or any other Secured Party in any suit or action brought by the Collateral Agent or any other Secured Party to enforce any right, power or benefit provided for by this Agreement; **provided** that nothing herein shall prevent the assertion by any Guarantor of any such claim by separate suit or compulsory counterclaim. Nothing in this Agreement shall be construed as a waiver by any Guarantor of any rights or claims which it may have against any Secured Party hereunder or otherwise, but any recovery upon such rights and claims shall be had from such Secured Party separately, it being the intent of this Agreement that each Guarantor shall be unconditionally, absolutely and jointly and severally obligated to perform fully all its obligations, covenants and agreements hereunder for the benefit of each Secured Party.

2. INDEMNIFICATION, SUBROGATION AND CONTRIBUTION

2.1. Indemnity and Subrogation

In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 1.7 above), with respect to any Guaranteed Obligations that are initially incurred by a Guarantor (the ***Responsible Guarantor***) but are paid by a Guarantor other than the Responsible Guarantor (the ***Paying Guarantor***), (i) the Responsible Guarantor shall indemnify the Paying Guarantor for the full amount of such payment, (ii) the Paying Guarantor shall be fully subrogated to the rights of the person to whom such payment shall have been made (to the extent of such payment) against the Responsible Guarantor and (iii) if any assets of any

Guarantor (other than the Responsible Guarantor) shall be sold pursuant to any Collateral Document to satisfy a claim of any Secured Party, the Responsible Guarantor shall indemnify such other Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

2.2. Contribution and Subrogation

Each Guarantor (a ***Contributing Guarantor***) agrees (subject to Section 1.7 above) that, if a payment shall be made by any other Guarantor under this Agreement or assets of any other Guarantor shall be sold pursuant to any Collateral Document to satisfy a claim of any Secured Party and such other Guarantor (the ***Claiming Guarantor***) shall not have been fully indemnified by the Responsible Guarantor as provided in Section 2.1, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor on the date that the obligation(s) supporting such claim were incurred under this Agreement and the denominator of which shall be the aggregate net worth of all the Guarantors on such date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.11, the date of the Credit Party Accession Agreement executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 2.2 shall be subrogated to the rights of such Claiming Guarantor under Section 2.1 to the extent of such payment, in each case subject to the provisions of Section 1.7.

2.3. Keepwell

Each Qualified ECP Guarantor (as defined below) hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Other Credit Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.3 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.3, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Guaranteed Obligations are discharged. Each Qualified ECP Guarantor intends that this Section 2.3 constitute, and this

Section 2.3 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

For purposes of this Section 2.3, ***Qualified ECP Guarantor*** means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other Person constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1. Representations and Warranties; Certain Agreements

Each Guarantor other than the Company hereby represents, warrants and covenants as follows:

(a) All representations and warranties contained in the Credit Agreement that relate to such Guarantor or to the Credit Documents to which such Guarantor is a party, to the extent already qualified by materiality, shall be true and correct in all respects, and, if not so already qualified, shall be true and correct in all material respects, in any case on and as of the date of this Agreement as if made on and as of such date (unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that each reference in such representation and warranty to the Company's knowledge shall, for the purposes of this Section 3.1(a) only, be deemed to be a reference to such Guarantor's knowledge.

(b) Such Guarantor agrees to comply with each of the covenants contained in the Credit Agreement that impose, or purport to impose, through agreements with the Company, restrictions or obligations on such Guarantor.

(c) Such Guarantor acknowledges that any default in the due observance or performance by such Guarantor of any covenant, condition or agreement contained herein may constitute an Event of Default under Section 10.1 of the Credit Agreement.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) Such Guarantor has, independently and without reliance upon the Collateral Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Such Guarantor has investigated fully the benefits and advantages which will be derived by it from execution of this Agreement, and the Board of Directors (or persons performing similar functions in case of a Guarantor which is not a corporation) of such Guarantor has decided that execution, delivery and performance of this Agreement and any other Credit Documents to be executed by such Guarantor is within its purpose, in furtherance of its direct and/or indirect business interests, is in its best interest and that it expects to derive benefit directly or indirectly, from (i) successful operations of the Other Credit Parties and (ii) the credit extended by the Lenders to the Company under the Credit Agreement, both in its separate capacity and as a member of the group of companies.

(f) (i) This Agreement is not given with actual intent to hinder, delay or defraud any Person to which such Guarantor is or will become, on or after the date hereof, indebted; (ii) such Guarantor has received at least a reasonably equivalent value in exchange for the giving of this Agreement; (iii) such Guarantor is Solvent on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.11, the date of the Credit Party Accession Agreement executed and delivered by such Guarantor) and will not cease to be Solvent as a result of the giving of this Agreement; (iv) such Guarantor is not engaged in a business or transaction, nor is it about to engage in a business or transaction, for which

any property remaining with such Guarantor constitutes an unreasonably small amount of capital; and (v) such Guarantor does not intend to incur debts that will be beyond such Guarantor's ability to pay as such debts mature.

3.2. Information

Each of the Guarantors assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Other Credit Parties and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent, any other Agent or any other Secured Party will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

3.3. Subordination by Guarantors

In addition to the terms of subordination provided for under Section 1.7, each Guarantor hereby subordinates in right of payment all indebtedness of the Other Credit Parties owing to it, whether originally contracted with such Guarantor or acquired by such Guarantor by assignment, transfer or otherwise, whether now owed or hereafter arising, whether for principal, interest, fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof, to the prior indefeasible payment in full in cash of the Guaranteed Obligations, whether now owed or hereafter arising, whether for principal, interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof.

4. SET-OFF

4.1. Right of Set-Off

In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence of any Event of Default under the Credit Agreement, each Secured Party (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Secured Party (including, without limitation, branches, agencies or Affiliates of such Secured Party wherever located) to or for the credit or account of any Guarantor against obligations and liabilities of such Guarantor then due to the Secured Parties hereunder, under the other Credit Documents or otherwise, and any such set-off shall be deemed to have been made immediately upon the occurrence of an Event of Default even though such charge is made or entered on the books of such Secured Party subsequent thereto. Each Guarantor hereby agrees that to the extent permitted by law any Person purchasing a participation in a Loan, a Note or the L/C Obligations, whether or not acquired pursuant to the arrangements provided for in Section 12.6 of the Credit Agreement, may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Secured Party.

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5. MISCELLANEOUS

5.1. Notices

(a) Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to subsection (a) below) electronic mail address specified for notices: (i) in the case of any Guarantor, as set forth on the signature pages hereto; (ii) in the case of the Company, the Collateral Agent or any Lender, as specified in or pursuant to Section 12.2 of the Credit Agreement; (iii) in the case of the Collateral Agent, as specified in or pursuant to Section 6.1 of the Pledge and Security Agreement; (iv) in the case of any Hedge Bank as set forth in any applicable Swap Contract; (v) in the case of any Cash Management Bank, as set forth in any applicable Cash Management Agreement or (vi) in the case of any party, at such other address as shall be designated by such party in a notice to the Administrative Agent and each other party hereto. All communications and notices hereunder shall be given as provided in Section 12.2 of the Credit Agreement.

(b) **Electronic Communications**. Notices and other communications hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Collateral Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Lender if such Lender or Issuing Lender, as applicable, has notified the Collateral Agent that it is incapable of receiving notices by electronic communication. The Collateral Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

5.2. Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; **provided** that none of the Guarantors may assign or transfer any of its interests and obligations without prior written consent of the Collateral Agent (and any such purported assignment or transfer without such consent shall be void); **provided further** that the rights of each Lender to transfer, assign or grant participations in its rights and/or obligations hereunder shall be limited as set forth in Section 12.6 of the Credit Agreement. Upon the assignment by any Senior Finance Party of all or any portion of its rights and obligations under the Credit Agreement (including all or any portion of its Commitments and the Loans owing to it) or any other Credit Document to any other Person, such other Person shall thereupon become vested with all the benefits in respect thereof granted to such transferor or assignor herein or otherwise.

5.3. No Waivers; Non-Exclusive Remedies

No failure or delay on the part of any Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising any right, power or privilege under this Agreement or any other Credit Document, or other document or agreement contemplated hereby or thereby shall

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operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and in the other Credit Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

5.4. Enforcement

The Secured Parties agree that this Agreement may be enforced only by (i) the action of the Collateral Agent (acting upon the instructions of the Required Lenders if required under the Credit Documents), or (ii) after the date on which all of the Obligations have been paid in full, the holders of more than 50% of the obligations under all Swap Contracts and Cash Management Agreements and that no other Secured Party shall have any right individually to seek to enforce this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent or the holders of at least 51% of the outstanding obligations under all Cash Management Agreement and Swap Contracts, as the case may be, for the benefit of the Secured Parties upon the terms of this Agreement.

5.5. Amendments and Waivers

Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each Guarantor directly affected by such amendment or waiver (it being understood that the addition or release of any Guarantor hereunder shall not constitute an amendment or waiver affecting any Guarantor other than the Guarantor so added or released) and either (i) at all times prior to the time at which all Obligations have been paid in full, the Collateral Agent and the Administrative Agent (with the consent of the Required Lenders or, to the extent required by Section 12.1 of the Credit Agreement, such other portion of the Lenders as may be specified therein) or (ii) at all times after the time at which the Obligations have been paid in full, the holders of more than 50% of the obligations under all Swap Contracts and Cash Management Agreements.

5.6. GOVERNING LAW

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AGREEMENT IS SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND, EXCEPT AS SET FORTH IN SECTION 12.6 OF THE CREDIT AGREEMENT, NO OTHER PERSONS SHALL HAVE ANY RIGHT, BENEFIT, PRIORITY OR INTEREST UNDER, OR BECAUSE OF THE EXISTENCE OF, THIS AGREEMENT.

5.7. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY

OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

5.8. JURISDICTION; CONSENT TO SERVICE OF PROCESS

(a) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY SECURED PARTY OR ANY RELATED PARTY OF A SECURED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT OR ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE COMPANY OR ANY OTHER GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION 5.8. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5.1 OF THIS AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

5.9. Limitation of law; Severability

(a) All rights, remedies and powers provided in this may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all of the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law: (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Agents and the other Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

5.10. Counterparts; Integration; Effectiveness

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement shall become effective with respect to each Guarantor when the Collateral Agent shall have received counterparts hereof signed by itself and such Guarantor.

5.11. Additional Guarantors

It is understood and agreed that any Subsidiary of the Company that is required by Section 8.10 or 9.15 of the Credit Agreement to become a Credit Party after the date hereof shall automatically become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor hereunder by executing a Credit Party Accession Agreement and counterpart hereof and delivering the same to the Administrative Agent and Collateral Agent. The execution and delivery of any such instrument shall not require the consent of any other Guarantor or other parts hereunder. The rights and obligations of each Guarantor or other party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

5.12. Termination; Release of Guarantors

(a) **Termination**. Upon the full, final and irrevocable payment and performance of all Guaranteed Obligations, the cancellation of all outstanding L/C Obligations and the

termination of the Commitments under the Credit Agreement and all Swap Agreements and Cash Management Agreements, this Agreement shall terminate and have no further force or effect.

(b) **Release of Guarantors**. If all of the capital stock of one or more of the Guarantors is sold or otherwise disposed of or liquidated in compliance with the requirements of Section 9.5 or 9.6 of the Credit Agreement (or such sale, other disposition or liquidation has been approved in writing by the Required Lenders (or all or such other portion of the Lenders, if required by Section 12.1 of the Credit Agreement) and the proceeds of such sale, disposition or liquidation are applied in accordance with the provisions of the Credit Agreement, to the extent applicable, such Guarantor or Guarantors shall be released from this Agreement, and this Agreement shall, as to each such Guarantor or Guarantors, terminate and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the capital stock of any Guarantor shall be deemed to be a sale of such Guarantor for purposes of this Section 5.12(b)).

5.13. Conflict

To the extent that there is a conflict or inconsistency between any provision hereof, on the one hand, and any provision of the Credit Agreement, on the other hand, the Credit Agreement shall control.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Guarantor has executed this Agreement as of the day and year first above written.

GUARANTORS:

KLX Energy Services LLC

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Title: President

Address:

KLX Energy Services LLC
1300 Corporate Center Way
Wellington, FL 33414
E-mail: Tom.McCaffrey@KLX.com
Telephone: 561-383-5100

KLX RE HOLDINGS LLC

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Title: President

Address:

KLX RE Holdings LLC
1300 Corporate Center Way
Wellington, FL 33414
E-mail: Tom.McCaffrey@KLX.com
Telephone: 561-383-5100

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Thomas P. McCaffrey
Name: Thomas McCaffrey
Title: Vice President

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way
Wellington, FL 33414
E-mail: Tom.McCaffrey@KLX.com
Telephone: 561-383-5100

Agreed to and Accepted:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Administrative Agent

By: /s/ Kody J. Nerios
Name: Kody J. Nerios
Title: Authorized Officer

Exhibit 10.3

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way
Wellington, FL 33414

September 14, 2018

Mr. Amin J. Khoury
Chief Executive Officer
1300 Corporate Center Way
Wellington, FL 33414

Re: Terms of Employment

Dear Mr. Khoury:

This letter agreement confirms the terms and conditions of your employment with KLX Energy Services Holdings, Inc. (the ***Company***) as set forth below:

Start Date: September 14, 2018.

Title and Reporting: During the term of your employment with the Company, you will serve as Chief Executive Officer of the Company and its subsidiaries, and you will report directly to the Company's Board of Directors (the ***Board***). The Board will take such action as may be necessary to appoint or elect you as a member of the Board as of the Start Date above. Thereafter, during your employment with the Company, the Board will nominate you for re-election as a member of the Board at the expiration of the then current term, except to the extent prohibited by legal or regulatory requirements. You will not be entitled to any additional compensation for such Board service while you are also serving as the Company's Chief Executive Officer.

Duties and Responsibilities: You will have the duties and responsibilities that are normally associated with the position described above. In addition, you are hereby expressly permitted to continue to serve (i) as a consultant to B/E Aerospace, Inc. or its successor pursuant to that certain letter agreement by and among you, B/E Aerospace, Inc. and Rockwell Collins, Inc., dated April 13, 2017 and (ii) as an employee, executive officer, director or consultant of KLX Inc.

Cash Compensation: During the period of your employment with the Company, the Company will pay you a cash base salary at the annual rate of two dollars ($2) in accordance with the usual payroll practices of the Company and subject to any applicable withholdings and deductions. In addition, during the period of your employment with the Company, you may receive cash incentive compensation in the discretion of the Compensation Committee of the Board (the ***Committee***), but you will not have any contractual entitlement to receive any such cash incentive compensation.

Incentive Equity: Promptly following completion of the Company's spin-off from KLX Inc., the Company will grant you a restricted stock award on the common stock of the Company pursuant to the Company's Long-Term Incentive Plan (the ***LTIP***) (i) representing five percent (5%) of the Company's common stock on a fully diluted basis as of the effective date of the Company's spin-off from KLX Inc., (ii) to become vested in four (4) equal annual installments on each of the first four (4) anniversaries of the effective date of the Company's spin-off from KLX Inc., subject to your continued employment or other service with the Company on each applicable vesting date (and subject to the following clause (iii)), (iii) to become fully vested (A) upon an involuntary termination of your employment by the Company, (B) upon your death or "Disability" (as defined in the LTIP), (C) upon

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your voluntary retirement from the Company, subject to the consent of the Committee, or (D) upon the occurrence of a "Change in Control" (as defined in the LTIP) of the Company, and (iv) to be subject to such other terms and conditions as are set forth in the form of restricted stock award agreement as set forth on ***Exhibit A*** hereto. You will also be considered to receive additional equity or other long-term incentive awards from the Company in the future. The level of such participation, if any, will be determined in the sole discretion of the Board (or the Committee) from time to time.

Monthly Automobile Allowance: During the period of your employment with the Company, you will receive either an automobile owned or leased by the Company or a monthly automobile allowance, as reasonably determined by the Company, which automobile or allowance will be at least equivalent (i.e., the same make and model, or equivalent value thereof) to that which KLX Inc. is currently providing to you. To the extent that the Company elects to provide a monthly automobile allowance, such allowance will be paid in accordance with Company policy, but in any event, no later than on a monthly basis in arrears.

Employee Benefits, Vacation and Business Expenses: Except to the extent equivalent benefits are provided by B/E Aerospace, Inc., KLX Inc. or their respective successors or affiliates, during the period of your employment with the Company: (i) you will be eligible to participate in all health, welfare, life insurance and retirement plans of the Company, and reimbursement of financial and estate planning costs and expenses, and (ii) you will be entitled to all rights and benefits pursuant to the Company's travel policy, including, without limitation, personal and business use of the Company's corporate aircraft. You also will be entitled to annual paid time off in accordance with the Company's policy on accrual and use generally applicable to employees of the Company from time to time; ***provided*** that your prior employment and service with each of B/E Aerospace, Inc. and KLX Inc. will be taken into account with respect to your annual paid time off entitlement. Finally, upon presentation of reasonable substantiation and documentation, you will be reimbursed for all out-of-pocket business expenses incurred and paid by you during your employment with the Company and in connection with the performance of your duties hereunder in accordance with Company policy.

Indemnification; Directors' and Officers' Liability Insurance: Both during and after the period of your service with the Company, regardless of the reason for termination, the Company hereby agrees to indemnify you and hold you harmless to the maximum extent permitted by applicable law against and in respect of any and all actions, suits, proceedings, investigations, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from your performance of your duties and obligations with the Company hereunder. The Company will advance to you as incurred any costs and expenses (including attorney's fees) incurred in the defense of any such action, suit, proceeding or investigation, subject to any limitation pursuant to applicable law. The Company will cover you under directors' and officers' liability insurance both during and, while potential liability

exists, after the term of your service with the Company in the same amount and to the same extent as the Company covers its other active officers and directors. The foregoing obligations will survive the termination of your service with the Company.

Proprietary Rights Agreement; Code of Conduct: Contemporaneously with the execution of this letter agreement, you will enter into the Proprietary Rights Agreement regarding certain obligations relating to business, confidential and/or proprietary information of the Company in the form attached as ***Exhibit B*** hereto. You also acknowledge and agree that, during the period of your employment with the Company and thereafter, as applicable, you will be subject to the Company's Code of Conduct and other employment policies, as may be amended from time to time.

At-Will Employment: Your employment with the Company will be "at-will." You may resign at any time with or without notice for any (or no) reason. The Company may terminate your employment at any time, upon at least twelve (12) months' prior written notice, for any (or no) reason. You will not have any contractual right to severance benefits in connection with any termination of your employment with the Company, except for the accelerated vesting of the incentive equity award contemplated in this letter agreement, or except as may be otherwise provided in any severance plan or policy generally applying to employees of the Company, or as may be otherwise determined by the Committee in its sole discretion. In connection with any termination of your employment with the Company other than by reason of death, the Company will retain you to perform consulting services for a period of three (3) years following the date of termination under the terms and conditions of a Consulting Agreement substantially in the form attached hereto as ***Exhibit C***.

Governing Law: This letter agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Florida, without regard to the choice of law principles thereof, except that all matters related to the LTIP and any equity awards granted thereunder, will be governed by the internal laws of the State of Delaware, without regard to the choice of law principles thereof.

Entire Agreement: This letter agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. This letter agreement may be amended or modified only by a written instrument executed by you and the Company.

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Very truly yours,

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my employment with the Company, and I hereby confirm my agreement to the same.

Dated: September 14, 2018

/s/ Amin J. Khoury
Amin J. Khoury

EXHIBIT A

RESTRICTED STOCK AWARD AGREEMENT

KLX ENERGY SERVICES HOLDINGS, INC. LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "***Award Agreement***") is made effective as of **[·]**, 2018 (the "***Date of Grant***") by KLX Energy Services Holdings, Inc., a Delaware corporation (the "***Company***"), for the benefit of **Amin J. Khoury** (the "***Participant***"). Capitalized terms not otherwise defined herein shall have the same meanings as in the KLX Energy Services Holdings, Inc. Long-Term Incentive Plan (the "***Plan***").

WHEREAS, the Company desires to grant the Restricted Stock provided for herein to the Participant pursuant to the Plan and the terms and conditions set forth herein;

NOW THEREFORE, the Restricted Stock is hereby granted, subject to the following terms and conditions:

1. Grant of the Award. Subject to the provisions of this Award Agreement and the Plan, the Company hereby grants to the Participant, an aggregate of **<# Shares>(1)** restricted shares of Common Stock (the "***Restricted Stock***"), subject to adjustment as set forth in the Plan.

2. Incorporation of Plan. The Company has previously provided the Participant with a copy of the Plan. This Award Agreement and the Restricted Stock shall be subject to the Plan, the terms of which are incorporated herein by reference, and in the event of any conflict or inconsistency between the Plan and this Award Agreement, the Plan shall govern. Defined terms used herein without definition shall have the meanings ascribed thereto in the Plan.

3. Vesting Schedule. Unless previously vested or canceled in accordance with the provisions of the Plan or this Award Agreement, subject to the Participant's continued employment or other service with the Company or its subsidiaries on each applicable vesting date (except as otherwise provided herein), one fourth ($1/4^{th}$) of the shares of Restricted Stock shall vest on each of the first, second, third and fourth anniversaries of the Date of Grant and shall no longer be subject to cancellation pursuant to Section 4 or the transfer restrictions set forth in Section 5.

4. Accelerated Vesting. Subject to the following sentence and consistent with the terms and conditions set forth in the Incentive Equity provision of that certain employment letter, by and between the Participant and the Company, dated as of September 14, 2018 (the "***Employment Letter***"), if, prior to the vesting of all shares of Restricted Stock hereunder, (A) the Participant's service with the Company is: (i) involuntarily terminated by the Company for any reason, (ii) voluntarily terminated by the Participant due to the Participant's retirement from the Company, with the express consent of the Committee, (iii) terminated due to death or Disability or (B) a Change in Control occurs while the Participant remains in the continued service of the Company, then, in each case, all of the unvested shares of Restricted Stock shall vest immediately as of the date of such termination or Change in Control, as applicable, and shall no longer be subject to cancellation or the transfer restrictions set forth in Section 5. The Participant and the Company agree to sign a mutual waiver and release of claims agreement, effective as of the date of termination, as a condition to the accelerated vesting of all then-unvested shares of the Participant's Restricted Stock described in Section 4(A), substantially in the form attached hereto as Exhibit A (the "***Mutual Waiver and Separation Agreement***"). For the avoidance of doubt, in the event that the Participant becomes a consultant or director of the Company following termination of the Participant's employment with the Company, no termination of service shall be deemed to occur for purposes of the continued vesting of the Restricted Stock hereunder until such time as the Participant is no longer an employee, a consultant or a director of the Company.

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(1) Number of restricted shares to represent five percent (5%) of the Company's common stock on a fully diluted basis as of the effective date of the Company's spin-off from KLX Inc.

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5. Nontransferability of Restricted Stock. Unless otherwise determined by the Committee, the Restricted Stock may not be transferred, pledged, alienated, assigned or otherwise attorned other than by last will and testament or by the laws of descent and distribution or pursuant to a domestic relations order, as the case may be; *provided*, *however*, that the Committee may, subject to such terms and conditions as it shall specify, permit the transfer of the Restricted Stock, including, without limitation, for no consideration to a charitable institution or a Permitted Transferee. Any shares of Restricted Stock transferred to a charitable institution may not be further transferable without the Committee's approval and any shares of Restricted Stock transferred to a Permitted Transferee shall be further transferable only by last will and testament or the laws of descent and distribution or, for no consideration, to another Permitted Transferee of the Participant.

6. Rights as a Stockholder. The Participant shall have, with respect to the Restricted Stock, all the rights of a stockholder of the Company, including, if applicable, the right to vote the Restricted Stock and to receive any dividends or other distributions, subject to the restrictions set forth in the Plan and this Award Agreement.

7. Dividends and Distributions. Any cash, Common Stock or other securities of the Company or other consideration received by the Participant as a result of a distribution to holders of Restricted Stock or as a dividend on the Restricted Stock shall be subject to the same restrictions as the Restricted Stock, and all references to Restricted Stock hereunder shall be deemed to include such cash, Common Stock or other securities or consideration.

8. Legend on Certificates. The Committee may cause a legend or legends to be put on certificates representing the Common Stock underlying the Restricted Stock to make appropriate reference to such restrictions as the Committee may deem advisable under the Plan or as may be required by the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange that lists the Common Stock, and any applicable federal or state laws.

9. Conditions to Delivery of Common Stock Certificates. The Company shall not be required to deliver any certificate or certificates for shares of Common Stock pursuant to this Agreement prior to fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee determines to be necessary or advisable; and

(b) The lapse of such reasonable period of time as the Committee may from time to time establish for reasons of administrative convenience.

10. Physical Custody. The Restricted Stock may be issued in certificate form or electronically in "book entry". The Secretary of the Company or such other representative as the Committee may appoint shall retain physical custody of each certificate representing Restricted Stock until all of the restrictions imposed under this Award Agreement with respect to the shares evidenced by such certificate expire or are removed. In no event shall the Participant retain physical custody of any certificates representing unvested Restricted Stock assigned to the Participant.

11. No Entitlements.

(a) No Right to Continued Service. This award is not an employment or other service agreement, and nothing in this Award Agreement or the Plan shall (i) alter the Participant's status as an "at-will" employee of the Company, (ii) be construed as guaranteeing the Participant's service with the Company or as giving the Participant any right to continue in the service of the Company during any period

or (iii) be construed as giving the Participant any right to be reemployed by the Company following any termination of service.

(b) No Right to Future Awards. This award of Restricted Stock and all other equity-based awards under the Plan are discretionary. This award does not confer on the Participant any right or entitlement to receive another award of Restricted Stock or any other equity-based award at any time in the future or in respect of any future period, except as otherwise may be provided in the discretion of the Committee.

(c) No Effect on Future Compensation. The Company has made this award of Restricted Stock to the Participant in its sole discretion. This award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year, and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation. In addition, this award of Restricted Stock will not be taken into account in determining any other service-related rights the Participant may have, such as rights to any pension pay.

12. Taxes and Withholding. No later than the date as of which an amount with respect to the Restricted Stock first becomes includable in the gross income of the Participant for applicable income tax purposes, appropriate arrangements satisfactory to the Committee must be made regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Committee, in accordance with rules and procedures established by the Committee, the minimum required withholding obligations may be settled in Common Stock, including Common Stock that is part of the award that gives rise to the withholding requirement. The obligations of the Company to deliver the certificates for shares of Common Stock under this Award Agreement shall be conditional upon such payment or arrangements and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant, including, without limitation, by withholding shares of Common Stock to be delivered upon vesting.

13. Section 83(b) Election. If, within 30 days following the Date of Grant, the Participant makes an election under Section 83(b) of the Code, or any successor section thereto, to be taxed with respect to all or any portion of the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Committee may require the Participant to deliver a copy of such election to the Company immediately after filing such election with the Internal Revenue Service.

14. Securities Laws. In connection with the grant or vesting of the Restricted Stock, the Committee may require such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Award Agreement.

15. General Provisions.

(a) Notices. Any notice necessary under this Award Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Award Agreement.

(c) Entire Agreement. This Award Agreement, the Employment Letter, the Mutual Waiver and Separation Agreement and the Plan constitute the entire agreement with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(d) Amendments. The Board or the Committee shall have the power to alter, amend, modify or terminate the Plan or this Award Agreement at any time; *provided, however*, that no such termination, amendment or modification may adversely affect the Participant's rights under this Award Agreement without the Participant's consent. Any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person.

(e) Successor. Except as otherwise provided herein, this Award Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company, and to any Permitted Transferee pursuant to Section 5.

(f) Choice of Law. Except as to matters of federal law, this Award Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

[***Remainder of Page Intentionally Left Blank]***

IN WITNESS WHEREOF, the Company has executed this Award Agreement as of the date first written above.

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________

Name: ____________________

Title: ____________________

PARTICIPANT

____
Amin J. Khoury

EXHIBIT A

Form of Mutual Waiver Agreement

SEPARATION AGREEMENT AND MUTUAL RELEASE

This Separation Agreement and Mutual Release (the "***Agreement***"), is made as of , 20 , by and between KLX Energy Services Holdings, Inc., a Delaware corporation (the "***Company***") and Amin J. Khoury ("***Employee***"), for the purpose of memorializing the terms and conditions of the Employee's departure from the Company's employment.

Now, therefore, in consideration of the sum of one dollar ($1.00) and the mutual promises, agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, (the "***Settlement Consideration***"), the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Termination; Employment Letter**. Effective , 20 , Employee's employment with the Company was terminated. Upon Employee's termination, Employee and the Company shall each have those respective surviving rights, obligations and liabilities described in that certain Employment Letter, dated as of September 14, 2018, by and between Employee and the Company (the "***Employment Letter***") and that certain Restricted Stock Award Agreement, dated as of September 14, 2018, by and between Employee and the Company (the "***Restricted Stock Agreement***").

2. **Non-Released Claims**.

(a) Employee Non-Released Claims. It is explicitly agreed, understood and intended that the general release of claims provided for in this Agreement shall not include or constitute a waiver of the Company's, its agent, representative or designee's obligations to Employee (i) that are specified in the Employment Letter as surviving the termination of Employee's employment, (ii) that arise out of or from *respondeat superior* principles, (iii) for claims for indemnification and defense under any organizational documents, agreement, insurance policy, or at law or in equity concerning either the Company, its subsidiaries, affiliates, directors, officers or employees, (iii) concerning any deferred compensation plan, 401(k) plan, equity plan or retirement plan and (iv) any claims not waivable under applicable law, collectively, the "***Employee Non-Released Company Claims***".

(b) Company Non-Released Claims. It is explicitly agreed, understood and intended that the general release of claims provided for in this Agreement shall not include or constitute a waiver of (i) the Employee's obligations to the Company concerning the Company's confidential information and proprietary rights that survive Employee's termination of employment, including those specified in that certain Proprietary Rights Agreement, dated as of September 14, 2018, by and between Employee and the Company (the "***Proprietary Rights Agreement***") (ii) any claim of the Company for fraud based on willful and intentional acts or omissions of Employee, other than those taken in good faith and in a manner that Employee believed to be in or not opposed to the interests of the Company, proximately causing a financial restatement by the Company and (iii) any claims not waivable by the Company under applicable law, collectively, the "***Company Non-Released Employee Claims***".

3. **General Release in Favor of the Company**: Employee, for himself and for his heirs, executors, administrators, trustees, legal representatives and assigns (collectively, the "***Releasers***"), hereby forever releases and discharges the Company, its Board of Directors, and any of its past, present, or future parent corporations, subsidiaries, divisions, affiliates, officers, directors, agents, trustees, administrators, attorneys, employees, employee benefit and/or pension plans or funds (including qualified and non-qualified plans or funds), successors and/or assigns and any of its or their past, present or future parent corporations, subsidiaries, divisions, affiliates, officers, directors, agents, trustees, administrators, attorneys, employees, employee benefit and/or pension plans or funds (including qualified and non-qualified plans or funds), successors and/or assigns (whether acting as agents for the Company or in their individual capacities) (collectively, the "***Releasees***") from any and all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local, or otherwise), whether known or unknown, by reason of any act, omission, transaction or occurrence which Releasers ever had, now have or hereafter can, shall or may have against Releasees up to and including the date of the execution of this Agreement, except for the Employee Non-Released Company Claims. Without limiting the generality of the foregoing, Releasers hereby release and discharge Releasees from:

(a) any and all claims for backpay, frontpay, minimum wages, overtime compensation, bonus payments, benefits, reimbursement for expenses, or compensation of any kind (or the value thereof), and/or for liquidated damages or punitive damages (under any applicable statute or at common law);

(b) any and all claims, relating to Employee's employment by the Company, the terms and conditions of such employment, employee benefits related to Employee's employment, the termination of Employee's employment, and/or any of the events relating directly or indirectly to or surrounding such termination;

(c) any and all claims of discrimination, harassment, whistle blowing or retaliation in employment (whether based on federal, state or local law, statutory or decisional), including without limitation, all claims under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Equal Pay Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Florida Civil Rights Act of 1992, the Florida Whistle-Blower Law (Fla. Stat. § 448.101 et seq.), the Florida Equal Pay Act, and waivable rights under the Florida Constitution;

(d) any and all claims under any contract, whether express or implied;

(e) any and all claims for unintentional or intentional torts, for emotional distress and for pain and suffering;

(f) any and all claims for violation of any statutory or administrative rules, regulations or codes;

(g) any and all claims for attorneys' fees, costs, disbursements, wages, bonuses, benefits, vacation and/or the like;

which Releasers ever had, now have or hereafter can, shall or may have against Releasees for, upon or by reason of any act, omission, transaction or occurrence up to and including the date of the execution of this Agreement, except for the Employee Non-Released Company Claims.

4. **General Release in Favor of Employee**. The Releasees, and each of them, hereby release Releasers, and each of them, from all claims or causes of action whatsoever, known or unknown, including any and all claims of the common law of the State of Florida, including but not limited to breach of contract (whether written or oral), promissory estoppel, defamation, unjust enrichment, or claims for attorneys' fees and costs and all claims which were alleged or could have been alleged against the Employee which arose from the beginning of the world to the date of this Agreement, except for the Company Non-Released Employee Claims.

5. **Reserved.**

6. **Covenants not to Sue**.

(a) Employee Covenant not to Sue. Employee represents and warrants that to date, he has not filed any lawsuit, action, complaint or charge of any kind with any federal, state, or county court or administrative or public agency against the Company or any other Releasee. Without in any way limiting the generality of the foregoing, Employee hereby covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any person or entity being released pursuant to this Agreement with respect to any matter, cause, omission, act, or thing whatsoever, occurring in whole or in part on or at any time prior to the date of this Agreement, except for the Employee Non-Released Company Claims. Employee agrees that he will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right waived in this Agreement.

(b) Company Covenant not to Sue. The Company represents and warrants that to date, it has not filed any lawsuit, action, complaint or charge of any kind with any federal, state, or county court or administrative or public agency against Employee or any other Releaser. Without in any way limiting the generality

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of the foregoing, the Company hereby covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any person or entity being released pursuant to this Agreement with respect to any matter, cause, omission, act, or thing whatsoever, occurring in whole or in part on or at any time prior to the date of this Agreement, except for the Company Non-Released Employee Claims. The Company agrees that it will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right waived in this Agreement.

7. **No Admission**. The making of this Agreement is not intended, and shall not be construed, as an admission that the Company or any of the Releasees, has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrongdoing whatsoever.

8. **Effectiveness**. This Agreement shall not become effective until the eighth day following Employee's signing of this Agreement ("***Effective Date***") and Employee may at any time prior to the Effective Date revoke this Agreement by giving notice in writing of such revocation to:

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way,
Wellington, FL 33414
Attn: General Counsel

In the event that Employee revokes this Agreement prior to the eighth day after his execution thereof, this Agreement, and the promises contained herein, shall automatically be deemed null and void.

9. **Employee Acknowledgement**. Employee acknowledges that he has been advised in writing to consult with an attorney before signing this Agreement, and that Employee has been afforded the opportunity to consider the terms of this Agreement for twenty-one (21) days prior to its execution. Employee further acknowledges that he has read this Agreement in its entirety, that he fully understands all of its terms and their significance, that he has signed it voluntarily and of Employee's own free will, and that Employee intends to abide by its provisions without exception.

10. **Severability**. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect, however, the remaining provisions shall be enforced to the maximum extent possible.

11. **Entire Agreement**. This Agreement, the Restricted Stock Agreement, the Proprietary Rights Agreement and the Employment Letter, taken together, constitute the complete understanding between the parties and supersedes all such prior agreements between the parties and may not be changed orally. Employee acknowledges that neither the Company nor any representative of the Company has made any representation or promises to Employee other than as set forth herein or therein. No other promises or agreements shall be binding unless in writing and signed by the parties.

12. **General Provisions**.

(a) Governing Law; Jurisdiction; Venue. This Agreement shall be enforced, governed and interpreted by the laws of the State of Florida without regard to Florida's conflict of laws principles. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled in a court of competent jurisdiction in the State of Florida in Palm Beach County. Each party consents to the jurisdiction of such Florida court in any such civil action or legal proceeding and waives any objection to the laying of venue in such Florida court.

(b) Prevailing Party. In the event of any litigation, dispute or contest arising from a breach of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs incurred in connection with such litigation, dispute or contest, including without limitation, reasonable attorneys' fees, disbursement and costs, and experts' fees and costs.

(c) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed as an original, but all of which together shall constitute one and the same instrument.

(d) Binding Effect. This Agreement is binding upon, and shall inure to the benefit of, the parties, the Releasers and the Releasees and their respective heirs, executors, administrators, successors and assigns.

(e) Interpretation. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party who prepared the Agreement, it being agreed that all parties have participated in the preparation of all provisions of this Agreement.

(f) Defense of Trade Secrets Act. Notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

(g) Whistleblowing. Nothing in this Agreement or any other agreement between Employee and the Company shall be interpreted to limit or interfere with Employee's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Employee may report such suspected violations of law, even if such action would require Employee to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between Employee and the Company will be interpreted to prohibit Employee from collecting any financial incentives in connection with making such reports or require Employee to notify or obtain approval by the Company prior to making such reports to a government agency.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Separation Agreement and Mutual Release as of the date first written above.

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________

____
Amin J. Khoury

PRINT NAME:

TITLE:

STATE OF FLORIDA)

) ss.

COUNTY OF)

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Amin J. Khoury, to me known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he/she executed the same. This individual is personally known to me or has produced a as identification and did take an oath.

SWORN TO AND SUBSCRIBED before me this day of , 20 .

____
Notary Public

My Commission Expires:

EXHIBIT B

PROPRIETARY RIGHTS AGREEMENT

KLX ENERGY SERVICES HOLDINGS, INC. PROPRIETARY RIGHTS AGREEMENT

This Proprietary Rights Agreement ("**Agreement**") is intended to set forth in writing my responsibility to KLX Energy Services Holdings, Inc. and/or any of its subsidiaries or affiliated businesses (collectively, the "**Company**") during my employment, consultancy, and/or tenure as an independent contractor with the Company and thereafter. I recognize that the Company is engaged in a continuous program of research, development and production respecting its business, present and future. As part of my employment, consultancy, and/or tenure as an independent contractor with the Company, I have certain obligations relating to business, confidential and/or proprietary information of the Company.

I acknowledge and agree that:

1. Agreement and Effective Date

This Agreement shall be effective on, the first day of my employment, consultancy, and/or tenure as an independent contractor with the Company and shall continue in effect throughout my employment, consultancy, and/or tenure as an independent contractor (the "**Agreement Period**"). As an inducement to, and in consideration of, my acceptance and/or continuation of employment, consultancy, and/or tenure as an independent contractor with the Company, and the Company's compensating me for services and extending to me certain other benefits of a compensatory nature, but without any obligation on the Company's part to continue such employment, compensation or benefits for any specified period whatsoever, I agree to protect, safeguard and maintain the integrity and confidentiality of the Company's valuable assets and legitimate business interests in accordance with the terms and conditions set forth in this Agreement.

2. Confidentiality

2.1 Permitted Use. I will maintain in confidence and will not disclose or use, either during or after the Agreement Period, any "**Proprietary Information**", whether or not in written form, except to the extent required to perform my duties on behalf of the Company.

2.2 Definition of Proprietary Information. As used in this Agreement, Proprietary Information means all of the following materials and information that I use, receive, have access to, conceive or develop or have used, received, conceived or developed, in whole or in part, in connection with my employment, consultancy and/or tenure as an independent contractor with the Company:

(i) Written materials of the Company;

The names and information relating to customers and prospective customers of the Company and/or persons, firms, corporations or other entities with whom the Company has provided goods or services at any time, including contact persons, addresses and phone numbers, their characteristics and preferences and types of services provided to or received from those customers and prospective customers;

(ii) The terms of various agreements between the Company and any third parties, including without limitation, the terms of customer agreements, vendor or supplier agreements, lease agreements, advertising agreements, fee arrangements, terms of dealing and the like;

(iii) Any data or database, trading algorithms or processes, or other information compiled by the Company, including, but not limited to, customer lists, customer information, information concerning the Company, or any business in which the Company is engaged or contemplates becoming engaged, any company with which the Company engages in business, any customer, prospective customer or other person, firm or corporation to whom or which the Company has provided goods or services or to whom or which any employee of the Company has provided goods or services on behalf of the Company, or any compilation, analysis, evaluation or report concerning or deriving from any data or database, or any other information;

(iv) All policies, procedures, strategies and techniques regarding the services performed by the Company or regarding the training, marketing and sales of the Company, either oral or written. The Company's internal corporate policies and practices related to its services, price lists, fee arrangements and terms of dealings with customers or potential customers or vendors. Information relating to formulas, records, research and development data, trade secrets, processes, other methods of doing business, forecasts and business and marketing plans;

(v) Any other information, data, know-how or knowledge of a confidential or proprietary nature observed, used, received, conceived or developed by me in connection with my employment, consultancy, and/or tenure as an independent contractor by the Company, including and not limited to the Company's methodologies, price strategies, price lists, costs and quantities sold, financial and sales information, including, but not limited to, the Company's financial condition, business interests, initiatives, objectives, plans or strategies; internal information regarding personnel identity, skills, compensation, organizational charts, budgets or costs of

individual departments, and the compensation paid to those working for or who provide services to the Company; and performance of investments, funds or portfolio companies,

including any "track record" or other financial performance information or results;

(vi) All other non-public information regarding the amount and nature of the capital and assets owned or controlled by, or net worth of, the Company and/or any of the Company's shareholders, members, partners, employees or investors; the investments made, directly or indirectly, by the Company (including, but not limited to, any partnerships, corporations or other entities in which the Company may invest and the assets which any of those entities acquires); the expected or actual rates of return or holding periods of any investment by the Company; the respective interest in any investment of any of its shareholders, members, partners or investors or the manner in which those interests are held; the identities of the other persons or entities who participate in any investment made by the Company; and financial statements, projections, budgets and market information;

(vii) All discoveries, software (including, without limitation, both source code and object code), models, drawings, photographs, specifications, trademarks, formulas, patterns, devices, compilations and all other proprietary know-how and technology, whether or not patentable or copyrightable, and all copies and tangible embodiments of any of the foregoing, and that have been or will be created for the Company by me, whether alone or with others;

(viii) The Company's inventions, products, research and development, production processes, manufacturing and engineering processes, machines and equipment, finances, customers, marketing, and production and future business plans, information belonging to customers or suppliers of the Company disclosed incidental to my employment, consultancy, and/or tenure as an independent contractor and any other information which is identified as confidential by the Company; and

(ix) "**Trade Secrets**", which shall include, but not be limited to, information regarding formulas, processes or methods that: (a) derive independent economic value, actual or potential, from not being generally known to or readily ascertainable by proper means, by other persons who can obtain economic value from its disclosure or use; and (b) is the subject of reasonable efforts by the Company to maintain its secrecy. "Trade Secrets" shall also include all other information or data that qualifies as a trade secret under applicable law.

3. Trade Secrets

3.1 Use and Return of Proprietary Information and Trade Secrets:

(i) I agree that, upon termination of my employment (if applicable) and/or tenure as an independent contractor with the Company for any reason (regardless of whether or not the Company retains me as a consultant) or at any other time upon the Company's request, I shall return to Company, without retaining any copies, all Proprietary Information and Trade Secrets, as well as all other Company's documents and other materials, which are in my possession regardless of the form in which any such materials are kept;

(ii) I acknowledge that all documents, in hard copy or electronic form, received, created or used by me in connection with my employment, consultancy, and/or tenure as an independent contractor with the Company are and will remain the property of the Company. I agree to return all such documents (including all copies) promptly upon the termination of my employment, consultancy, and/or tenure as an independent contractor, certify that no other documents remain, and agree that, during or after my employment, consultancy, and/or tenure as an independent contractor, I will not, under any circumstances, without the written consent of the Company, disclose those documents to anyone outside the Company or use those documents for any purpose other than the advancement of the Company's interests;

3.2 Defense of Trade Secrets Act. Notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

4. No Conflicting Obligations

Except as otherwise set forth in the Employment Letter, my performance of this Agreement does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me prior to my employment, consultancy, and/or tenure as an independent contractor with the Company. I will not disclose, induce, or permit the Company to, either directly or indirectly, use, any confidential or

proprietary information or material belonging to any previous employer or other person or entity. Except as otherwise set forth in the Employment Letter, I am not a party to any other agreement that will interfere with my full compliance with this Agreement. I will not enter into any agreement, whether written or oral, conflicting with the provisions of this Agreement.

5. Whistleblowing

Nothing in this Agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's Proprietary Information or Trade Secrets with the government agency, provided that any such Proprietary Information is protected to the maximum extent permissible and any such information constituting Trade Secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between you and the Company will be interpreted to prohibit you from collecting any financial incentives in connection with making such reports nor to require you to notify or obtain approval by the Company prior to making such reports to a government agency.

6. Survival

Notwithstanding the termination of the Agreement Period, this Agreement shall survive such termination and continue in accordance with its terms and conditions. Unless provided otherwise in a written contract with the Company, this Agreement does not in any way restrict my right or the right of the Company to terminate my employment, consultancy, and/or tenure as an independent contractor at any time, for any reason or for no reason.

7. Specific Performance

A breach of any of the promises or agreements contained herein will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law, and the Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including monetary damages, if appropriate).

8. Waiver

The waiver by the Company of a breach of any provision of this Agreement by me will not operate or be construed as a waiver of any other or subsequent breach by me.

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9. Severability

If any part of this Agreement is found invalid or unenforceable, that part will be amended to achieve as nearly as possible the same economic effect as the original provision and the remainder of this Agreement will remain in full force.

10. Governing Law

This Agreement will be governed by and construed in accordance with the laws (other than the conflict of laws rules) of the state of Florida.

11. Entire Agreement

Except for the Employment Letter (and the exhibits thereto), this Agreement constitutes the entire agreement between the parties relating to this subject matter and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, except for prior proprietary rights agreements which shall for the period prior to the effective date of this Agreement be deemed to be in addition to, and not in lieu of, this Agreement for such prior period. This Agreement may be amended or modified only with the written consent of both me and the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

12. Assignment

This Agreement may be assigned by the Company. I may not assign or delegate my duties under this Agreement without the Company's prior written approval. This Agreement shall be binding upon my hairs, successors and permitted assignees.

Date: ______________________________

EMPLOYEE

____
(Name)

____
(Printed Name)

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________

Title: ______________________________

Signature Page to the Proprietary Rights Agreement

EXHIBIT C

CONSULTING AGREEMENT

September 14, 2018

Mr. Amin J. Khoury
c/o KLX Energy Services Holdings, Inc.
1300 Corporate Center Way
Wellington, FL 33414

Consulting Agreement

Dear Mr. Khoury:

This letter agreement (the "Agreement") confirms the agreement between KLX Energy Services Holdings, Inc. (the "Company") and you to engage in a consulting arrangement and sets forth the agreement between the Company and you regarding the terms of such consulting arrangement.

1. Term. The term of your services pursuant to this Agreement shall commence upon the separation of your employment as an officer and employee of the Company (the "Effective Date") and terminate on the third anniversary of the Effective Date (the "Consulting Period").

2. Consulting Services.

(a) Services. Your services hereunder during the Consulting Period shall consist of strategic planning, financial planning, merger and acquisition advice and consultation to the Company, as well as providing periodic advice and consultation regarding key staffing and recruitment issues and such other services mutually agreed to by you and the Company (the "Consulting Services"). At all times, the Consulting Services shall be non-exclusive and you shall only be required to devote so much time as is reasonably necessary to discharge the Consulting Services; provided, however, that in no event shall the Consulting Services provided hereunder cause the termination of your employment with the Company to cease to be a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(b) Expenses. Except to the extent equivalent benefits are provided by B/E Aerospace, Inc., KLX Inc. (or any of their respective successors), during the Consulting Period, the Company shall:

(i) provide you with an office at such location as is reasonably agreed by you and the Company;

(ii) provide you with a full time assistant to be selected by you;

(iii) provide you with the automobile benefit contemplated by your employment letter by and between you and the Company, dated as of September 14, 2018 (the "Employment Letter");

(iv) provide you with the travel benefits contemplated under the Employment Letter as well as the travel benefits under the Company's Aircraft Usage Policy on a basis at least as favorable to such policy as in effect on the effective date of the Company's spin-off from KLX Inc., which shall include, among other things, personal and family use of the Company's G450 aircraft through the end of its current lease, and thereafter, on a G450 or equivalent aircraft; and

(v) pay or reimburse you for reasonable out-of-pocket expenses incurred in connection with your performance of the Consulting Services in accordance with past practices within thirty (30) days following submission of documentation and substantiation of such expenses; provided, however, that (x) in no event may you seek to receive any reimbursement less than thirty (30) days prior to the last day of the calendar year following the calendar year in which the related expense was incurred, and (y) no amount reimbursed during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year.

3. Nature of the Relationship.

(a) Independent Contractor. You acknowledge that the Consulting Services shall be performed in the capacity of an "independent contractor," that you are solely responsible for determining your actions or inactions in carrying out and performing the Consulting Services, and that nothing in this Agreement shall be construed to create an employment relationship between you and the Company. You agree that, with respect to the Consulting Services provided hereunder, you are not an employee of the Company for any purpose, including, without limitation: (i) for federal, state or local tax, employment, withholding or reporting purposes; or (ii) for eligibility or entitlement to any benefit under any of the Company's employee benefit plans (including, without limitation, those plans that are subject to the Employee Retirement Income Security Act of 1974, as amended), incentive compensation or other employee programs or policies, except as provided in this Agreement, the Employment Letter or as otherwise required by applicable law.

(b) Code of Conduct. During the Consulting Period, you shall comply with the Company's Code of Business Conduct and its Delegations of Authority, each as in effect from time to time (as if you were a non-management employee with respect to the Delegations of Authority policy).

(c) Payment of Taxes. You shall be responsible for and shall maintain adequate records of expenses that you incur in the course of performing the Consulting Services hereunder and shall be solely responsible for and shall file, on a timely basis, tax returns and payments required to be filed with or made to any federal, state or local tax authority with respect to your performance of the Consulting Services. Neither federal, state, nor local income tax of any kind shall be withheld or paid by the Company with respect to any amount paid to you pursuant to this Agreement. You agree that you are responsible for withholding and paying all taxes as required.

(d) Indemnification. To the fullest extent permitted under applicable laws, rules and regulations and the Company's applicable corporate governance documents, the Company agrees to defend, indemnify and hold you harmless from any loss, liability, cost and expense (including, but not limited to, reasonable attorney's fees) incurred by you as a result of you being made a party to any action or proceedings by reason of your provision of the Consulting Services.

4. Consulting Fees. During the Consulting Period, you shall receive a consulting fee of ten thousand dollars ($10,000) per calendar year (the "Fees"), payable in monthly installments in arrears on the last day of the month (pro-rated for partial months).

5. Amendment, Modification or Termination of Agreement. The Consulting Period may not be terminated (except as provided in Section 7 hereof), and the terms and conditions of this Agreement cannot be amended, modified or terminated without the prior written consent of both parties hereto.

6. Proprietary Rights Agreement. The restrictive covenant obligations set forth in the Proprietary Rights Agreement attached as Exhibit B to the Employment Letter are incorporated herein by reference and shall have the same legal force and effect as if fully set forth herein.

7. Effect of Death or Incapacity. In the event of the termination of the Consulting Period and your services hereunder due to death or incapacity, you or your estate or designated beneficiary, as applicable, shall be entitled to a lump sum payment equal to the total amount of Fees payable to you for the remainder of the Consulting Period. Such lump sum payment shall be made within ten (10) business days following the date of termination.

8. Documents and Materials. Upon the termination of the Consulting Period, or at any other time upon the Company's request, you shall promptly deliver to the Company, without retaining any copies, all documents and other materials furnished to you by the Company, prepared by you for the Company or otherwise relating to the Company's business, including, without limitation, all written and tangible material in your possession incorporating any "Proprietary Information" (as defined in the Employment Agreement).

9. General Provisions.

(a) Entire Agreement. This Agreement and the Employment Letter (and the exhibits thereto) represent the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between you and the Company.

(b) Governing Law. This Agreement will be governed by and construed in accordance with the laws of Florida, without giving effect to the conflicts of laws principles thereof.

(c) Enforceability; Waiver. If any arbitrator or court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions of this Agreement, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall be construed, blue-penciled or reformed by the court or arbitrator in a manner so as to give the maximum valid and enforceable effect to the intent of the parties expressed in such provision. Your or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right that you or the Company may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Similarly, the waiver by any party hereto of a breach of any provision of this Agreement by the other party will not operate or be construed as a waiver of any other or subsequent breach by such other party.

(d) Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed an original but all of which together shall constitute one and the same agreement.

(f) Signatures. Each party's signature on the lines below constitutes his or its agreement with each provision contained in this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

EXECUTIVE	KLX ENERGY SERVICES HOLDINGS, INC.
/s/Amin J. Khoury	By: /s/ Thomas P. McCaffrey

Amin J. Khoury	Name:	Thomas P. McCaffrey
	Title:	Senior Vice President and Chief Financial Officer

Exhibit 10.4

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way
Wellington, FL 33414

September 14, 2018

Mr. Thomas P. McCaffrey
Senior Vice President and Chief Financial Officer
1300 Corporate Center Way
Wellington, FL 33414

Re: Terms of Employment

Dear Mr. McCaffrey:

This letter agreement confirms the terms and conditions of your employment with KLX Energy Services Holdings, Inc. (the ***Company***) as set forth below:

Start Date: September 14, 2018.

Title and Reporting: During the term of your employment with the Company, you will serve as Senior Vice President and Chief Financial Officer of the Company and its subsidiaries, and you will report directly to the Company's Chief Executive Officer. The Board of Directors (the ***Board***) will take such action as may be necessary to appoint or elect you as a member of the Board as of the Start Date above. Thereafter, during your employment with the Company, the Board will nominate you for re-election as a member of the Board at the expiration of the then current term, except to the extent prohibited by legal or regulatory requirements. You will not be entitled to any additional compensation for such Board service while you are also serving as Senior Vice President and Chief Financial Officer.

Duties and Responsibilities: You will have the duties and responsibilities that are normally associated with the position described above. In addition, you are hereby expressly permitted to continue to serve as an employee, executive officer, director or consultant of KLX Inc.

Cash Compensation: During the period of your employment with the Company, the Company will pay you a cash base salary at the annual rate of one dollar ($1) in accordance with the usual payroll practices of the Company and subject to any applicable withholdings and deductions. In addition, during the period of your employment with the Company, you may receive cash incentive compensation in the discretion of the Compensation Committee of the Board (the ***Committee***), but you will not have any contractual entitlement to receive any such cash incentive compensation.

Incentive Equity: Promptly following completion of the Company's spin-off from KLX Inc., the Company will grant you a restricted stock award on the common stock of the Company pursuant to the Company's Long-Term Incentive Plan (the ***LTIP***) (i) representing three percent (3%) of the Company's common stock on a fully diluted basis as of the effective date of the Company's spin-off from KLX Inc., (ii) to become vested in four (4) equal annual installments on each of the first four (4) anniversaries of the effective date of the Company's spin-off from KLX Inc., subject to your continued employment or other service with the Company on each applicable vesting date (and subject to the following clause (iii)), (iii) to become fully vested (A) upon an involuntary termination of your employment by the Company, (B) upon your death or "Disability" (as defined in the LTIP), (C) upon your voluntary retirement from the Company, subject to the consent of the Committee, or (D) upon the occurrence of a "Change in Control" (as defined in the LTIP) of the Company, and (iv) to be subject to

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such other terms and conditions as are set forth in the form of restricted stock award agreement as set forth on ***Exhibit A*** hereto. You will also be considered to receive additional equity or other long-term incentive awards from the Company in the future. The level of such participation, if any, will be determined in the sole discretion of the Board (or the Committee) from time to time.

Monthly Automobile Allowance: During the period of your employment with the Company, you will receive either an automobile owned or leased by the Company or a monthly automobile allowance, as reasonably determined by the Company, which automobile or allowance will be at least equivalent (i.e., the same make and model, or equivalent value thereof) to that which KLX Inc. is currently providing to you. To the extent that the Company elects to provide a monthly automobile allowance, such allowance will be paid in accordance with Company policy, but in any event, no later than on a monthly basis in arrears.

Employee Benefits, Vacation and Business Expenses: Except to the extent equivalent benefits are provided by KLX Inc. or its successors or affiliates, during the period of your employment with the Company: (i) you will be eligible to participate in all health, welfare, life insurance and retirement plans of the Company, and reimbursement of financial and estate planning costs and expenses, and (ii) you will be entitled to all rights and benefits pursuant to the Company's travel policy, including, without limitation, personal and business use of the Company's corporate aircraft. You also will be entitled to annual paid time off in accordance with the Company's policy on accrual and use generally applicable to employees of the Company from time to time; ***provided*** that your prior employment and service with each of B/E Aerospace, Inc. and KLX Inc. will be taken into account with respect to your annual paid time off entitlement. Finally, upon presentation of reasonable substantiation and documentation, you will be reimbursed for all out-of-pocket business expenses incurred and paid by you during your employment with the Company and in connection with the performance of your duties hereunder in accordance with Company policy.

Indemnification; Directors' and Officers' Liability Insurance: Both during and after the period of your service with the Company, regardless of the reason for termination, the Company hereby agrees to indemnify you and hold you harmless to the maximum extent permitted by applicable law against and in respect of any and all actions, suits, proceedings, investigations, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from your performance of your duties and obligations with the Company hereunder. The Company will advance to you as incurred any costs and expenses (including attorney's fees) incurred in the defense of any such action, suit, proceeding or investigation, subject to any limitation pursuant to applicable law. The Company will cover you under directors' and officers' liability insurance both during and, while potential liability

exists, after the term of your service with the Company in the same amount and to the same extent as the Company covers its other active officers and directors. The foregoing obligations will survive the termination of your service with the Company.

Proprietary Rights Agreement; Code of Conduct: Contemporaneously with the execution of this letter agreement, you will enter into the Proprietary Rights Agreement regarding certain obligations relating to business, confidential and/or proprietary information of the Company in the form attached as ***Exhibit B*** hereto. You also acknowledge and agree that, during the period of your employment with the Company and thereafter, as applicable, you will be subject to the Company's Code of Conduct and other employment policies, as may be amended from time to time.

At-Will Employment: Your employment with the Company will be "at-will." You may resign at any time with or without notice for any (or no) reason. The Company may terminate your employment

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at any time, upon at least twelve (12) months' prior written notice, for any (or no) reason. You will not have any contractual right to severance benefits in connection with any termination of your employment with the Company, except for the accelerated vesting of the incentive equity award contemplated in this letter agreement, or except as may be otherwise provided in any severance plan or policy generally applying to employees of the Company, or as may be otherwise determined by the Committee in its sole discretion.

Governing Law: This letter agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Florida, without regard to the choice of law principles thereof, except that all matters related to the LTIP and any equity awards granted thereunder, will be governed by the internal laws of the State of Delaware, without regard to the choice of law principles thereof.

Entire Agreement: This letter agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. This letter agreement may be amended or modified only by a written instrument executed by you and the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Amin J. Khoury
Name: Amin J. Khoury
Title: Chairman, CEO and President

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my employment with the Company, and I hereby confirm my agreement to the same.

Dated: September 14, 2018

/s/ Thomas P. McCaffrey
Thomas P. McCaffrey

EXHIBIT A

<u>RESTRICTED STOCK AWARD AGREEMENT</u>

KLX ENERGY SERVICES HOLDINGS, INC. LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "***Award Agreement***") is made effective as of **[·]**, 2018 (the "***Date of Grant***") by KLX Energy Services Holdings, Inc., a Delaware corporation (the "***Company***"), for the benefit of **Thomas P. McCaffrey** (the "***Participant***"). Capitalized terms not otherwise defined herein shall have the same meanings as in the KLX Energy Services Holdings, Inc. Long-Term Incentive Plan (the "***Plan***").

WHEREAS, the Company desires to grant the Restricted Stock provided for herein to the Participant pursuant to the Plan and the terms and conditions set forth herein;

NOW THEREFORE, the Restricted Stock is hereby granted, subject to the following terms and conditions:

1. <u>Grant of the Award</u>. Subject to the provisions of this Award Agreement and the Plan, the Company hereby grants to the Participant, an aggregate of **<# Shares>(1)** restricted shares of Common Stock (the "***Restricted Stock***"), subject to adjustment as set forth in the Plan.

2. Incorporation of Plan. The Company has previously provided the Participant with a copy of the Plan. This Award Agreement and the Restricted Stock shall be subject to the Plan, the terms of which are incorporated herein by reference, and in the event of any conflict or inconsistency between the Plan and this Award Agreement, the Plan shall govern. Defined terms used herein without definition shall have the meanings ascribed thereto in the Plan.

3. Vesting Schedule. Unless previously vested or canceled in accordance with the provisions of the Plan or this Award Agreement, subject to the Participant's continued employment or other service with the Company or its subsidiaries on each applicable vesting date (except as otherwise provided herein), one fourth ($1/4^{th}$) of the shares of Restricted Stock shall vest on each of the first, second, third and fourth anniversaries of the Date of Grant and shall no longer be subject to cancellation pursuant to Section 4 or the transfer restrictions set forth in Section 5.

4. Accelerated Vesting. Subject to the following sentence and consistent with the terms and conditions set forth in the Incentive Equity provision of that certain employment letter, by and between the Participant and the Company, dated as of September 14, 2018 (the "***Employment Letter***"), if, prior to the vesting of all shares of Restricted Stock hereunder, (A) the Participant's service with the Company is: (i) involuntarily terminated by the Company for any reason, (ii) voluntarily terminated by the Participant due to the Participant's retirement from the Company, with the express consent of the Committee, (iii) terminated due to death or Disability or (B) a Change in Control occurs while the Participant remains in the continued service of the Company, then, in each case, all of the unvested shares of Restricted Stock shall vest immediately as of the date of such termination or Change in Control, as applicable, and shall no longer be subject to cancellation or the transfer restrictions set forth in Section 5. The Participant and the Company agree to sign a mutual waiver and release of claims agreement, effective as of the date of termination, as a condition to the accelerated vesting of all then-unvested shares of the Participant's Restricted Stock described in Section 4(A), substantially in the form attached hereto as Exhibit A (the "***Mutual Waiver and Separation Agreement***"). For the avoidance of doubt, in the event that the Participant becomes a consultant or director of the Company following termination of the Participant's employment with the Company, no termination of service shall be deemed to occur for purposes of the continued vesting of the Restricted Stock hereunder until such time as the Participant is no longer an employee, a consultant or a director of the Company.

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(1) Number of restricted shares to represent three percent (3%) of the Company's common stock on a fully diluted basis as of the effective date of the Company's spin-off from KLX Inc.

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5. Nontransferability of Restricted Stock. Unless otherwise determined by the Committee, the Restricted Stock may not be transferred, pledged, alienated, assigned or otherwise attorned other than by last will and testament or by the laws of descent and distribution or pursuant to a domestic relations order, as the case may be; *provided*, *however*, that the Committee may, subject to such terms and conditions as it shall specify, permit the transfer of the Restricted Stock, including, without limitation, for no consideration to a charitable institution or a Permitted Transferee. Any shares of Restricted Stock transferred to a charitable institution may not be further transferable without the Committee's approval and any shares of Restricted Stock transferred to a Permitted Transferee shall be further transferable only by last will and testament or the laws of descent and distribution or, for no consideration, to another Permitted Transferee of the Participant.

6. Rights as a Stockholder. The Participant shall have, with respect to the Restricted Stock, all the rights of a stockholder of the Company, including, if applicable, the right to vote the Restricted Stock and to receive any dividends or other distributions, subject to the restrictions set forth in the Plan and this Award Agreement.

7. Dividends and Distributions. Any cash, Common Stock or other securities of the Company or other consideration received by the Participant as a result of a distribution to holders of Restricted Stock or as a dividend on the Restricted Stock shall be subject to the same restrictions as the Restricted Stock, and all references to Restricted Stock hereunder shall be deemed to include such cash, Common Stock or other securities or consideration.

8. Legend on Certificates. The Committee may cause a legend or legends to be put on certificates representing the Common Stock underlying the Restricted Stock to make appropriate reference to such restrictions as the Committee may deem advisable under the Plan or as may be required by the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange that lists the Common Stock, and any applicable federal or state laws.

9. Conditions to Delivery of Common Stock Certificates. The Company shall not be required to deliver any certificate or certificates for shares of Common Stock pursuant to this Agreement prior to fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee determines to be necessary or advisable; and

(b) The lapse of such reasonable period of time as the Committee may from time to time establish for reasons of administrative convenience.

10. Physical Custody. The Restricted Stock may be issued in certificate form or electronically in "book entry". The Secretary of the Company or such other representative as the Committee may appoint shall retain physical custody of each certificate representing Restricted Stock until all of the restrictions imposed under this Award Agreement with respect to the shares evidenced by such certificate expire or are removed. In no event shall the Participant retain physical custody of any certificates representing unvested Restricted Stock assigned to the Participant.

11. No Entitlements.

(a) No Right to Continued Service. This award is not an employment or other service agreement, and nothing in this Award Agreement or the Plan shall (i) alter the Participant's status as an "at-will" employee of the Company, (ii) be construed as guaranteeing the Participant's service with the Company or as giving the Participant any right to continue in the service of the Company during any period

or (iii) be construed as giving the Participant any right to be reemployed by the Company following any termination of service.

(b) No Right to Future Awards. This award of Restricted Stock and all other equity-based awards under the Plan are discretionary. This award does not confer on the Participant any right or entitlement to receive another award of Restricted Stock or any other equity-based award at any time in the future or in respect of any future period, except as otherwise may be provided in the discretion of the Committee.

(c) No Effect on Future Compensation. The Company has made this award of Restricted Stock to the Participant in its sole discretion. This award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year, and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation. In addition, this award of Restricted Stock will not be taken into account in determining any other service-related rights the Participant may have, such as rights to any pension pay.

12. Taxes and Withholding. No later than the date as of which an amount with respect to the Restricted Stock first becomes includable in the gross income of the Participant for applicable income tax purposes, appropriate arrangements satisfactory to the Committee must be made regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Committee, in accordance with rules and procedures established by the Committee, the minimum required withholding obligations may be settled in Common Stock, including Common Stock that is part of the award that gives rise to the withholding requirement. The obligations of the Company to deliver the certificates for shares of Common Stock under this Award Agreement shall be conditional upon such payment or arrangements and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant, including, without limitation, by withholding shares of Common Stock to be delivered upon vesting.

13. Section 83(b) Election. If, within 30 days following the Date of Grant, the Participant makes an election under Section 83(b) of the Code, or any successor section thereto, to be taxed with respect to all or any portion of the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Committee may require the Participant to deliver a copy of such election to the Company immediately after filing such election with the Internal Revenue Service.

14. Securities Laws. In connection with the grant or vesting of the Restricted Stock, the Committee may require such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Award Agreement.

15. General Provisions.

(a) Notices. Any notice necessary under this Award Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Award Agreement.

(c) Entire Agreement. This Award Agreement, the Employment Letter, the Mutual Waiver and Separation Agreement and the Plan constitute the entire agreement with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(d) Amendments. The Board or the Committee shall have the power to alter, amend, modify or terminate the Plan or this Award Agreement at any time; *provided, however*, that no such termination, amendment or modification may adversely affect the Participant's rights under this Award Agreement without the Participant's consent. Any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person.

(e) Successor. Except as otherwise provided herein, this Award Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company, and to any Permitted Transferee pursuant to Section 5.

(f) Choice of Law. Except as to matters of federal law, this Award Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

[***Remainder of Page Intentionally Left Blank]***

IN WITNESS WHEREOF, the Company has executed this Award Agreement as of the date first written above.

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________

Name: ____________________

Title: ____________________

PARTICIPANT

____

Thomas P. McCaffrey

EXHIBIT A

Form of Mutual Waiver Agreement

SEPARATION AGREEMENT AND MUTUAL RELEASE

This Separation Agreement and Mutual Release (the "***Agreement***"), is made as of , 20 , by and between KLX Energy Services Holdings, Inc., a Delaware corporation (the "***Company***") and Thomas P. McCaffrey ("***Employee***"), for the purpose of memorializing the terms and conditions of the Employee's departure from the Company's employment.

Now, therefore, in consideration of the sum of one dollar ($1.00) and the mutual promises, agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, (the "***Settlement Consideration***"), the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Termination; Employment Letter**. Effective , 20 , Employee's employment with the Company was terminated. Upon Employee's termination, Employee and the Company shall each have those respective surviving rights, obligations and liabilities described in that certain Employment Letter, dated as of September 14, 2018, by and between Employee and the Company (the "***Employment Letter***") and that certain Restricted Stock Award Agreement, dated as of September 14, 2018, by and between Employee and the Company (the "***Restricted Stock Agreement***").

2. **Non-Released Claims**.

(a) Employee Non-Released Claims. It is explicitly agreed, understood and intended that the general release of claims provided for in this Agreement shall not include or constitute a waiver of the Company's, its agent, representative or designee's obligations to Employee (i) that are specified in the Employment Letter as surviving the termination of Employee's employment, (ii) that arise out of or from *respondeat superior* principles, (iii) for claims for indemnification and defense under any organizational documents, agreement, insurance policy, or at law or in equity concerning either the Company, its subsidiaries, affiliates, directors, officers or employees, (iii) concerning any deferred compensation plan, 401(k) plan, equity plan or retirement plan and (iv) any claims not waivable under applicable law, collectively, the "***Employee Non-Released Company Claims***".

(b) Company Non-Released Claims. It is explicitly agreed, understood and intended that the general release of claims provided for in this Agreement shall not include or constitute a waiver of (i) the Employee's obligations to the Company concerning the Company's confidential information and proprietary rights that survive Employee's termination of employment, including those specified in that certain Proprietary Rights Agreement, dated as of September 14, 2018, by and between Employee and the Company (the "***Proprietary Rights Agreement***") (ii) any claim of the Company for fraud based on willful and intentional acts or omissions of Employee, other than those taken in good faith and in a manner that Employee believed to be in or not opposed to the interests of the Company, proximately causing a financial restatement by the Company and (iii) any claims not waivable by the Company under applicable law, collectively, the "***Company Non-Released Employee Claims***".

3. **General Release in Favor of the Company**: Employee, for himself and for his heirs, executors, administrators, trustees, legal representatives and assigns (collectively, the "***Releasers***"), hereby forever releases and discharges the Company, its Board of Directors, and any of its past, present, or future parent corporations, subsidiaries, divisions, affiliates, officers, directors, agents, trustees, administrators, attorneys, employees, employee benefit and/or pension plans or funds (including qualified and non-qualified plans or funds), successors and/or assigns and any of its or their past, present or future parent corporations, subsidiaries, divisions, affiliates, officers, directors, agents, trustees, administrators, attorneys, employees, employee benefit and/or pension plans or funds (including qualified and non-qualified plans or funds), successors and/or assigns (whether acting as agents for the Company or in their individual capacities) (collectively, the "***Releasees***") from any and all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local, or otherwise), whether known or unknown, by reason of any act, omission, transaction or occurrence which Releasers ever had, now have or hereafter can, shall or may have against Releasees up to and including the date of the execution of this Agreement, except for the Employee Non-Released Company Claims. Without limiting the generality of the foregoing, Releasers hereby release and discharge Releasees from:

(a) any and all claims for backpay, frontpay, minimum wages, overtime compensation, bonus payments, benefits, reimbursement for expenses, or compensation of any kind (or the value thereof), and/or for liquidated damages or punitive damages (under any applicable statute or at common law);

(b) any and all claims, relating to Employee's employment by the Company, the terms and conditions of such employment, employee benefits related to Employee's employment, the termination of Employee's employment, and/or any of the events relating directly or indirectly to or surrounding such termination;

(c) any and all claims of discrimination, harassment, whistle blowing or retaliation in employment (whether based on federal, state or local law, statutory or decisional), including without limitation, all claims under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Civil Rights Act of 1866, 42 USC §§ 1981-

86, as amended, the Equal Pay Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Florida Civil Rights Act of 1992, the Florida Whistle-Blower Law (Fla. Stat. § 448.101 et seq.), the Florida Equal Pay Act, and waivable rights under the Florida Constitution;

(d) any and all claims under any contract, whether express or implied;

(e) any and all claims for unintentional or intentional torts, for emotional distress and for pain and suffering;

(f) any and all claims for violation of any statutory or administrative rules, regulations or codes;

(g) any and all claims for attorneys' fees, costs, disbursements, wages, bonuses, benefits, vacation and/or the like;

which Releasers ever had, now have or hereafter can, shall or may have against Releasees for, upon or by reason of any act, omission, transaction or occurrence up to and including the date of the execution of this Agreement, except for the Employee Non-Released Company Claims.

4. **General Release in Favor of Employee**. The Releasees, and each of them, hereby release Releasers, and each of them, from all claims or causes of action whatsoever, known or unknown, including any and all claims of the common law of the State of Florida, including but not limited to breach of contract (whether written or oral), promissory estoppel, defamation, unjust enrichment, or claims for attorneys' fees and costs and all claims which were alleged or could have been alleged against the Employee which arose from the beginning of the world to the date of this Agreement, except for the Company Non-Released Employee Claims.

5. **Reserved.**

6. **Covenants not to Sue**.

(a) Employee Covenant not to Sue. Employee represents and warrants that to date, he has not filed any lawsuit, action, complaint or charge of any kind with any federal, state, or county court or administrative or public agency against the Company or any other Releasee. Without in any way limiting the generality of the foregoing, Employee hereby covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any person or entity being released pursuant to this Agreement with respect to any matter, cause, omission, act, or thing whatsoever, occurring in whole or in part on or at any time prior to the date of this Agreement, except for the Employee Non-Released Company Claims. Employee agrees that he will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right waived in this Agreement.

(b) Company Covenant not to Sue. The Company represents and warrants that to date, it has not filed any lawsuit, action, complaint or charge of any kind with any federal, state, or county court or administrative or public agency against Employee or any other Releaser. Without in any way limiting the generality

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of the foregoing, the Company hereby covenants not to sue or to assert, prosecute, or maintain, directly or indirectly, in any form, any claim or cause of action against any person or entity being released pursuant to this Agreement with respect to any matter, cause, omission, act, or thing whatsoever, occurring in whole or in part on or at any time prior to the date of this Agreement, except for the Company Non-Released Employee Claims. The Company agrees that it will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right waived in this Agreement.

7. **No Admission**. The making of this Agreement is not intended, and shall not be construed, as an admission that the Company or any of the Releasees, has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrongdoing whatsoever.

8. **Effectiveness**. This Agreement shall not become effective until the eighth day following Employee's signing of this Agreement ("***Effective Date***") and Employee may at any time prior to the Effective Date revoke this Agreement by giving notice in writing of such revocation to:

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way,
Wellington, FL 33414
Attn: General Counsel

In the event that Employee revokes this Agreement prior to the eighth day after his execution thereof, this Agreement, and the promises contained herein, shall automatically be deemed null and void.

9. **Employee Acknowledgement**. Employee acknowledges that he has been advised in writing to consult with an attorney before signing this Agreement, and that Employee has been afforded the opportunity to consider the terms of this Agreement for twenty-one (21) days prior to its execution. Employee further acknowledges that he has read this Agreement in its entirety, that he fully understands all of its terms and their significance, that he has signed it voluntarily and of Employee's own free will, and that Employee intends to abide by its provisions without exception.

10. **Severability**. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect, however, the remaining provisions shall be enforced to the maximum extent possible.

11. **Entire Agreement**. This Agreement, the Restricted Stock Agreement, the Proprietary Rights Agreement and the Employment Letter, taken together, constitute the complete understanding between the parties and supersedes all such prior agreements between the parties and may not be changed orally. Employee acknowledges that neither the Company nor any representative of the Company has made any representation or promises to Employee other than as set forth herein or therein. No other promises or agreements shall be binding unless in writing and signed by the parties.

12. **General Provisions**.

(a) Governing Law; Jurisdiction; Venue. This Agreement shall be enforced, governed and interpreted by the laws of the State of Florida without regard to Florida's conflict of laws principles. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled in a court of competent jurisdiction in the State of Florida in Palm Beach County. Each party consents to the jurisdiction of such Florida court in any such civil action or legal proceeding and waives any objection to the laying of venue in such Florida court.

(b) Prevailing Party. In the event of any litigation, dispute or contest arising from a breach of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs incurred in connection with such litigation, dispute or contest, including without limitation, reasonable attorneys' fees, disbursement and costs, and experts' fees and costs.

(c) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed as an original, but all of which together shall constitute one and the same instrument.

(d) Binding Effect. This Agreement is binding upon, and shall inure to the benefit of, the parties, the Releasers and the Releasees and their respective heirs, executors, administrators, successors and assigns.

(e) Interpretation. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party who prepared the Agreement, it being agreed that all parties have participated in the preparation of all provisions of this Agreement.

(f) Defense of Trade Secrets Act. Notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

(g) Whistleblowing. Nothing in this Agreement or any other agreement between Employee and the Company shall be interpreted to limit or interfere with Employee's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Employee may report such suspected violations of law, even if such action would require Employee to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between Employee and the Company will be interpreted to prohibit Employee from collecting any financial incentives in connection with making such reports or require Employee to notify or obtain approval by the Company prior to making such reports to a government agency.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Separation Agreement and Mutual Release as of the date first written above.

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________

____
Thomas P. McCaffrey

PRINT NAME:

TITLE:

STATE OF FLORIDA)
) ss.
COUNTY OF)

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Thomas P. McCaffrey, to me known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he/she executed the same. This individual is personally known to me or has produced a as identification and did take an oath.

SWORN TO AND SUBSCRIBED before me this day of , 20 .

____
Notary Public

My Commission Expires:

EXHIBIT B

PROPRIETARY RIGHTS AGREEMENT

KLX ENERGY SERVICES HOLDINGS, INC. PROPRIETARY RIGHTS AGREEMENT

This Proprietary Rights Agreement (“**Agreement**”) is intended to set forth in writing my responsibility to KLX Energy Services Holdings, Inc. and/or any of its subsidiaries or affiliated businesses (collectively, the “**Company**”) during my employment, consultancy, and/or tenure as an independent contractor with the Company and thereafter. I recognize that the Company is engaged in a continuous program of research, development and production respecting its business, present and future. As part of my employment, consultancy, and/or tenure as an independent contractor with the Company, I have certain obligations relating to business, confidential and/or proprietary information of the Company.

I acknowledge and agree that:

1. Agreement and Effective Date

This Agreement shall be effective on, the first day of my employment, consultancy, and/or tenure as an independent contractor with the Company and shall continue in effect throughout my employment, consultancy, and/or tenure as an independent contractor (the “**Agreement Period**”). As an inducement to, and in consideration of, my acceptance and/or continuation of employment, consultancy, and/or tenure as an independent contractor with the Company, and the Company’s compensating me for services and extending to me certain other benefits of a compensatory nature, but without any obligation on the Company’s part to continue such employment, compensation or benefits for any specified period whatsoever, I agree to protect, safeguard and maintain the integrity and confidentiality of the Company’s valuable assets and legitimate business interests in accordance with the terms and conditions set forth in this Agreement.

2. Confidentiality

2.1 Permitted Use. I will maintain in confidence and will not disclose or use, either during or after the Agreement Period, any “**Proprietary Information**”, whether or not in written form, except to the extent required to perform my duties on behalf of the Company.

2.2 Definition of Proprietary Information. As used in this Agreement, Proprietary Information means all of the following materials and information that I use, receive, have access to, conceive or develop or have used, received, conceived or developed, in whole or in part, in connection with my employment, consultancy and/or tenure as an independent contractor with the Company:

(i) Written materials of the Company;

The names and information relating to customers and prospective customers of the Company and/or persons, firms, corporations or other entities with whom the Company has provided goods or services at any time, including contact persons, addresses and phone numbers, their characteristics and preferences and types of services provided to or received from those customers and prospective customers;

(ii) The terms of various agreements between the Company and any third parties, including without limitation, the terms of customer agreements, vendor or supplier agreements, lease agreements, advertising agreements, fee arrangements, terms of dealing and the like;

(iii) Any data or database, trading algorithms or processes, or other information compiled by the Company, including, but not limited to, customer lists, customer information, information concerning the Company, or any business in which the Company is engaged or contemplates becoming engaged, any company with which the Company engages in business, any customer, prospective customer or other person, firm or corporation to whom or which the Company has provided goods or services or to whom or which any employee of the Company has provided goods or services on behalf of the Company, or any compilation, analysis, evaluation or report concerning or deriving from any data or database, or any other information;

(iv) All policies, procedures, strategies and techniques regarding the services performed by the Company or regarding the training, marketing and sales of the Company, either oral or written. The Company’s internal corporate policies and practices related to its services, price lists, fee arrangements and terms of dealings with customers or potential customers or vendors. Information relating to formulas, records, research and development data, trade secrets, processes, other methods of doing business, forecasts and business and marketing plans;

(v) Any other information, data, know-how or knowledge of a confidential or proprietary nature observed, used, received, conceived or developed by me in connection with my employment, consultancy, and/or tenure as an independent contractor by the Company, including and not limited to the Company’s methodologies, price strategies, price lists, costs and quantities sold, financial and sales information, including, but not limited to, the Company’s financial condition, business interests, initiatives, objectives, plans or strategies; internal information regarding personnel identity, skills, compensation, organizational charts, budgets or costs of individual departments, and the compensation paid to those working for or who provide services to the Company; and performance of investments, funds or portfolio companies, including any “track record” or other financial performance information or results;

(vi) All other non-public information regarding the amount and nature of the capital and assets owned or controlled by, or net worth of, the Company and/or any of the Company's shareholders, members, partners, employees or investors; the investments made, directly or indirectly, by the Company (including, but not limited to, any partnerships, corporations or other entities in which the Company may invest and the assets which any of those entities acquires); the expected or actual rates of return or holding periods of any investment by the Company; the respective interest in any investment of any of its shareholders, members, partners or investors or the manner in which those interests are held; the identities of the other persons or entities who participate in any investment made by the Company; and financial statements, projections, budgets and market information;

(vii) All discoveries, software (including, without limitation, both source code and object code), models, drawings, photographs, specifications, trademarks, formulas, patterns, devices, compilations and all other proprietary know-how and technology, whether or not patentable or copyrightable, and all copies and tangible embodiments of any of the foregoing, and that have been or will be created for the Company by me, whether alone or with others;

(viii) The Company's inventions, products, research and development, production processes, manufacturing and engineering processes, machines and equipment, finances, customers, marketing, and production and future business plans, information belonging to customers or suppliers of the Company disclosed incidental to my employment, consultancy, and/or tenure as an independent contractor and any other information which is identified as confidential by the Company; and

(ix) "**Trade Secrets**", which shall include, but not be limited to, information regarding formulas, processes or methods that: (a) derive independent economic value, actual or potential, from not being generally known to or readily ascertainable by proper means, by other persons who can obtain economic value from its disclosure or use; and (b) is the subject of reasonable efforts by the Company to maintain its secrecy. "Trade Secrets" shall also include all other information or data that qualifies as a trade secret under applicable law.

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3. Trade Secrets

3.1 Use and Return of Proprietary Information and Trade Secrets:

(i) I agree that, upon termination of my employment (if applicable) and/or tenure as an independent contractor with the Company for any reason (regardless of whether or not the Company retains me as a consultant) or at any other time upon the Company's request, I shall return to Company, without retaining any copies, all Proprietary Information and Trade Secrets, as well as all other Company's documents and other materials, which are in my possession regardless of the form in which any such materials are kept;

(ii) I acknowledge that all documents, in hard copy or electronic form, received, created or used by me in connection with my employment, consultancy, and/or tenure as an independent contractor with the Company are and will remain the property of the Company. I agree to return all such documents (including all copies) promptly upon the termination of my employment, consultancy, and/or tenure as an independent contractor, certify that no other documents remain, and agree that, during or after my employment, consultancy, and/or tenure as an independent contractor, I will not, under any circumstances, without the written consent of the Company, disclose those documents to anyone outside the Company or use those documents for any purpose other than the advancement of the Company's interests;

3.2 Defense of Trade Secrets Act. Notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

4. No Conflicting Obligations

Except as otherwise set forth in the Employment Letter, my performance of this Agreement does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me prior to my employment, consultancy, and/or tenure as an independent contractor with the Company. I will not disclose, induce, or permit the Company to, either directly or indirectly, use, any confidential or proprietary information or material belonging to any previous employer or other person

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or entity. Except as otherwise set forth in the Employment Letter, I am not a party to any other agreement that will interfere with my full compliance with this Agreement. I will not enter into any agreement, whether written or oral, conflicting with the provisions of this Agreement.

5. Whistleblowing

Nothing in this Agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's Proprietary Information or Trade Secrets with the government agency, provided that any such Proprietary Information is protected to the maximum extent permissible and any such information constituting Trade Secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between you and the Company will

be interpreted to prohibit you from collecting any financial incentives in connection with making such reports nor to require you to notify or obtain approval by the Company prior to making such reports to a government agency.

6. Survival

Notwithstanding the termination of the Agreement Period, this Agreement shall survive such termination and continue in accordance with its terms and conditions. Unless provided otherwise in a written contract with the Company, this Agreement does not in any way restrict my right or the right of the Company to terminate my employment, consultancy, and/or tenure as an independent contractor at any time, for any reason or for no reason.

7. Specific Performance

A breach of any of the promises or agreements contained herein will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law, and the Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including monetary damages, if appropriate).

8. Waiver

The waiver by the Company of a breach of any provision of this Agreement by me will not operate or be construed as a waiver of any other or subsequent breach by me.

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9. Severability

If any part of this Agreement is found invalid or unenforceable, that part will be amended to achieve as nearly as possible the same economic effect as the original provision and the remainder of this Agreement will remain in full force.

10. Governing Law

This Agreement will be governed by and construed in accordance with the laws (other than the conflict of laws rules) of the state of Florida.

11. Entire Agreement

Except for the Employment Letter (and the exhibits thereto), this Agreement constitutes the entire agreement between the parties relating to this subject matter and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, except for prior proprietary rights agreements which shall for the period prior to the effective date of this Agreement be deemed to be in addition to, and not in lieu of, this Agreement for such prior period. This Agreement may be amended or modified only with the written consent of both me and the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

12. Assignment

This Agreement may be assigned by the Company. I may not assign or delegate my duties under this Agreement without the Company's prior written approval. This Agreement shall be binding upon my hairs, successors and permitted assignees.

Date: ____________________

EMPLOYEE

____
(Name)

____
(Printed Name)

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________
Title: ______________________________

Exhibit 10.5

September 14, 2018

Mr. Amin J. Khoury
c/o KLX Energy Services Holdings, Inc.
1300 Corporate Center Way,
Wellington, FL 33414

Consulting Agreement

Dear Mr. Khoury:

This letter agreement (the "Agreement") confirms the agreement between KLX Energy Services Holdings, Inc. (the "Company") and you to engage in a consulting arrangement and sets forth the agreement between the Company and you regarding the terms of such consulting arrangement.

1. Term. The term of your services pursuant to this Agreement shall commence upon the separation of your employment as an officer and employee of the Company (the "Effective Date") and terminate on the third anniversary of the Effective Date (the "Consulting Period").

2. Consulting Services.

(a) Services. Your services hereunder during the Consulting Period shall consist of strategic planning, financial planning, merger and acquisition advice and consultation to the Company, as well as providing periodic advice and consultation regarding key staffing and recruitment issues and such other services mutually agreed to by you and the Company (the "Consulting Services"). At all times, the Consulting Services shall be non-exclusive and you shall only be required to devote so much time as is reasonably necessary to discharge the Consulting Services; provided, however, that in no event shall the Consulting Services provided hereunder cause the termination of your employment with the Company to cease to be a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(b) Expenses. Except to the extent equivalent benefits are provided by B/E Aerospace, Inc., KLX Inc. (or any of their respective successors), during the Consulting Period, the Company shall:

(i) provide you with an office at such location as is reasonably agreed by you and the Company;

(ii) provide you with a full time assistant to be selected by you;

(iii) provide you with the automobile benefit contemplated by your employment letter by and between you and the Company, dated as of September 14, 2018 (the "Employment Letter");

(iv) provide you with the travel benefits contemplated under the Employment Letter as well as the travel benefits under the Company's Aircraft Usage Policy on a basis at least as favorable to such policy as in effect on the effective date of the Company's spin-off from KLX Inc., which shall include, among other things, personal and family use of the Company's G450 aircraft through the end of its current lease, and thereafter, on a G450 or equivalent aircraft; and

(v) pay or reimburse you for reasonable out-of-pocket expenses incurred in connection with your performance of the Consulting Services in accordance with past practices within thirty (30) days following submission of documentation and substantiation of such expenses; provided, however, that (x) in no event may you seek to receive any reimbursement less than thirty (30) days prior to the last day of the calendar year following the calendar year in which the related expense was incurred, and (y) no amount reimbursed during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year.

3. Nature of the Relationship.

(a) Independent Contractor. You acknowledge that the Consulting Services shall be performed in the capacity of an "independent contractor," that you are solely responsible for determining your actions or inactions in carrying out and performing the Consulting Services, and that nothing in this Agreement shall be construed to create an employment relationship between you and the Company. You agree that, with respect to the Consulting Services provided hereunder, you are not an employee of the Company for any purpose, including, without limitation: (i) for federal, state or local tax, employment, withholding or reporting purposes; or (ii) for eligibility or entitlement to any benefit under any of the Company's employee benefit plans (including, without limitation, those plans that are subject to the Employee Retirement Income Security Act of 1974, as amended), incentive compensation or other employee programs or policies, except as provided in this Agreement, the Employment Letter or as otherwise required by applicable law.

(b) Code of Conduct. During the Consulting Period, you shall comply with the Company's Code of Business Conduct and its Delegations of Authority, each as in effect from time to time (as if you were a non-management employee with respect to the Delegations of Authority policy).

(c) Payment of Taxes. You shall be responsible for and shall maintain adequate records of expenses that you incur in the course of performing the Consulting Services hereunder and shall be solely responsible for and shall file, on a timely basis, tax returns and payments required to be filed with or made to any federal, state or local tax authority with respect to your performance of the Consulting Services. Neither

federal, state, nor local income tax of any kind shall be withheld or paid by the Company with respect to any amount paid to you pursuant to this Agreement. You agree that you are responsible for withholding and paying all taxes as required.

(d) Indemnification. To the fullest extent permitted under applicable laws, rules and regulations and the Company's applicable corporate governance documents, the Company agrees to defend, indemnify and hold you harmless from any loss, liability, cost and expense (including, but not limited to, reasonable attorney's fees) incurred by you as a result of you being made a party to any action or proceedings by reason of your provision of the Consulting Services.

4. Consulting Fees. During the Consulting Period, you shall receive a consulting fee of ten thousand dollars ($10,000) per calendar year (the "Fees"), payable in monthly installments in arrears on the last day of the month (pro-rated for partial months).

5. Amendment, Modification or Termination of Agreement. The Consulting Period may not be terminated (except as provided in Section 7 hereof), and the terms and conditions of this Agreement cannot be amended, modified or terminated without the prior written consent of both parties hereto.

6. Proprietary Rights Agreement. The restrictive covenant obligations set forth in the Proprietary Rights Agreement attached as Exhibit B to the Employment Letter are incorporated herein by reference and shall have the same legal force and effect as if fully set forth herein.

7. Effect of Death or Incapacity. In the event of the termination of the Consulting Period and your services hereunder due to death or incapacity, you or your estate or designated beneficiary, as applicable, shall be entitled to a lump sum payment equal to the total amount of Fees payable to you for the remainder of the Consulting Period. Such lump sum payment shall be made within ten (10) business days following the date of termination.

8. Documents and Materials. Upon the termination of the Consulting Period, or at any other time upon the Company's request, you shall promptly deliver to the Company, without retaining any copies, all documents and other materials furnished to you by the Company, prepared by you for the Company or otherwise relating to the Company's business, including, without limitation, all written and tangible material in your possession incorporating any "Proprietary Information" (as defined in the Employment Agreement).

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9. General Provisions.

(a) Entire Agreement. This Agreement and the Employment Letter (and the exhibits thereto) represent the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between you and the Company.

(b) Governing Law. This Agreement will be governed by and construed in accordance with the laws of Florida, without giving effect to the conflicts of laws principles thereof.

(c) Enforceability; Waiver. If any arbitrator or court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions of this Agreement, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall be construed, blue-penciled or reformed by the court or arbitrator in a manner so as to give the maximum valid and enforceable effect to the intent of the parties expressed in such provision. Your or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right that you or the Company may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Similarly, the waiver by any party hereto of a breach of any provision of this Agreement by the other party will not operate or be construed as a waiver of any other or subsequent breach by such other party.

(d) Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed an original but all of which together shall constitute one and the same agreement.

(f) Signatures. Each party's signature on the lines below constitutes his or its agreement with each provision contained in this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

EXECUTIVE	KLX ENERGY SERVICES HOLDINGS, INC.
/s/ Amin J. Khoury	By: /s/ Thomas P. McCaffrey
Amin J. Khoury	Name: Thomas P. McCaffrey
	Title: Senior Vice President and Chief Financial Officer

[SIGNATURE PAGE FOR AMIN KHOURY CONSULTING AGREEMENT]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this ***Agreement***) is entered as of September 14, 2018, by and between KLX Energy Services Holdings, Inc., a Delaware corporation (the ***Company***), and Gary J. Roberts (the ***Executive***).

RECITALS

WHEREAS, on April 30, 2018, KLX Inc., a Delaware corporation (***KLX***), The Boeing Company, a Delaware corporation (***Parent***), and Kelly Merger Sub, Inc., a wholly-owned subsidiary of Parent (***Merger Sub***) entered into that certain Agreement and Plan of Merger (the ***Merger Agreement***), pursuant to which Merger Sub will merge with and into KLX, with KLX surviving as a wholly-owned subsidiary of Parent (the ***Merger***);

WHEREAS, prior to the consummation of the Merger, KLX will transfer its Energy Services Group business to the Company, followed by a pro rata distribution of common stock representing 100% of the equity interests of KLX Energy Services to KLX stockholders as of the record date of such distribution (the ***Spin-Off***);

WHEREAS, after the Spin-Off is completed, the Company will be a separate, publicly held entity that will own and operate the Energy Services Group business;

WHEREAS, on February 25, 2015, KLX and the Executive entered into that certain Employment Agreement (the ***Prior Employment Agreement***), pursuant to which, KLX employed the Executive on a full-time basis;

WHEREAS, in connection with the Spin-Off, KLX, KLX Energy Services LLC, a wholly-owned subsidiary of the Company, and the Executive entered into that certain Assignment and Assumption Agreement, dated as of April 30, 2018, pursuant to which, KLX assigned and transferred, and KLX Energy Services LLC assumed, all rights and obligations under the Prior Employment Agreement;

WHEREAS, the Company, on behalf of itself and KLX Energy Services LLC, and the Executive wish to amend and restate the Prior Employment Agreement;

WHEREAS, the Company wishes to employ the Executive and the Executive wishes to accept such employment on the terms and conditions hereafter set forth;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Executive and the Company are entering into the KLX Energy Services Holdings, Inc. 2018 Proprietary Rights Agreement, (the ***2018 Proprietary Rights Agreement***), attached hereto as Exhibit A, and hereby incorporated by reference; and

WHEREAS, by virtue of the Executive's position with the Company, the Executive will have regular access to and use of the Company's confidential information and trade secrets, and the Company has a legitimate interest in protecting its confidential information and trade secrets by prohibiting the Executive from assisting, whether directly or indirectly, a competitor or competing with the Company for a reasonable period after the termination of the Executive's employment.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. Employment. Unless otherwise terminated pursuant to the provisions of Section 4 hereof, the Company shall employ the Executive and the Executive shall perform services for and continue in the employment of the Company commencing on the Spin-Off (the ***Effective Date***) until February 25, 2019, and the Executive's employment hereunder shall automatically be extended on the first anniversary date of February 25, 2019 and on each subsequent anniversary of February 25, 2019 for additional one (1) year periods until either the Company or the Executive gives the other party at least thirty (30) days' written notice prior to the anniversary of February 25, 2019 of any such year of its or his desire to not renew the then current term of this Agreement, unless the Executive's employment is terminated earlier pursuant to this Agreement as hereinafter set forth. For purposes of this Agreement, the term ***"Employment Period"*** shall mean the initial period and all extensions thereof, if any, as aforesaid, provided that the Executive continues to be employed by the Company; provided, however that for the purposes of Section 4 of this Agreement, the Employment Period shall run through the last day of the then current Employment Period (assuming for this purpose the Executive's continued employment through such last day).

2. Position and Duties. The Executive shall serve the Company in the capacity of Vice President and General Manager and (i) be accountable to the Chief Executive Officer of the Company, or his designee, and (ii) have such other powers, duties and responsibilities, consistent with this capacity, as may from time to time be prescribed by the Chief Executive Officer of the Company, or his designee. The Executive shall perform and discharge, faithfully, diligently and to the best of his ability, such powers, duties and responsibilities. The Executive shall devote all of his working time and efforts to the business and affairs of the Company. The Executive may engage in other non-Company business or investment activities only with the prior approval of the Board of Directors of the Company (the ***Board***), which such approval may be provided or withheld in the Board's discretion.

3. Compensation.

(a) Salary. During the Employment Period, the Executive shall receive a salary (the ***Salary***) payable at the rate of Three Hundred Twenty-Three Thousand, One Hundred Thirty-Eight Dollars ($323,138) per annum. Such rate may be adjusted from time to time by the Compensation Committee of the Board (the ***Compensation Committee***); provided, however, that it shall at no time be adjusted below the Salary then in effect. The Salary shall be payable bi-weekly or in accordance with the Company's then current payroll practices, less all required deductions. The Salary shall be prorated for any period of service less than a full year.

(b) Incentive Bonus. During the Employment Period, the Executive may receive a performance bonus of up to seventy-five percent (75%) of the Salary (the ***Target Bonus***) as determined by the Compensation Committee in its sole discretion. The

incentive bonus shall be paid in accordance with Company policy, but in no event later than March 15th of the year following the year in which it is earned.

(c) Equity Awards.

(i) Promptly following completion of the Spin-Off, the Company will grant the Executive a restricted stock award on the common stock of the Company pursuant to the Company's Long-Term Incentive Plan (the ***LTIP***) (or any successor plan) and an award agreement to be entered into between the Company and the Executive: (i) representing one percent (1%) of the Company's common stock on a fully diluted basis as of the effective date of the Spin-Off, (ii) to become vested in four (4) equal annual installments on each of the first four (4) anniversaries of the effective date of the Spin-Off, subject to the Executive's continued employment or other service with the Company on each applicable vesting date (and subject to the following Section 3(c)(ii)), and (iii) to be subject to such other terms and conditions as are set forth in the Company's standard form of restricted stock award agreement under the LTIP. During the Employment Period, the Executive will also be considered to receive additional equity or other long-term incentive awards from the Company in the future. The timing of any grant, form and amount of the equity awards shall be determined by the Compensation Committee in its sole discretion. The equity awards shall be granted pursuant to and subject to the terms of the LTIP (or any successor plan) and an award agreement to be entered into between the Company and the Executive.

(ii) Notwithstanding any provision in the applicable award documents, and as additional consideration for the Executive's restrictive covenants for the benefit of the Company set forth in Section 5 of this Agreement, the Executive's time-vested equity awards shall, subject to applicable law, accelerate and become immediately vested and unrestricted and, as applicable, become immediately exercisable and remain exercisable through the remainder of their term following the occurrence of any of the following events (the ***Accelerated Restricted Stock***): (A) the termination of the Executive's employment without Cause or for Good Reason pursuant to Section 4(e), (B) the Executive's termination due to Incapacity pursuant to Section 4(c) or ***"Disability"*** (as defined in the LTIP), (C) the Executive's death or (D) the Executive's termination upon a Change of Control (as defined in Section 4(f), below); provided, however, that if, pursuant to Section 4(h) below, the Company elects to exercise its option to retain the Executive as a consultant after the termination of the Executive's employment, the Accelerated Restricted Stock shall vest and or become accelerated as fully set forth in Section 4(h) below. Nothing in this Section 3(c)(ii) shall alter the terms of any equity awards subject to performance-based vesting.

(d) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him on behalf of the Company in accordance with the Company's policies and procedures in effect from time to time. If the Executive's employment with the Company is terminated for any reason, the Company shall reimburse the Executive for all reasonable business

expenses incurred by him on behalf of the Company within two payroll periods of the Termination Date.

(e) Benefits. During the Employment Period, the Executive shall be entitled to participate in or receive benefits under any life or disability insurance, health, pension, retirement, accident, and other employee benefit plans, programs and arrangements made generally available by the Company to its executives, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements in effect from time to time. In accordance with the Company's policies in effect from time to time applicable to the Executive, the Executive shall also be entitled to paid vacation in any fiscal year during the Employment Period as well as all paid holidays given by the Company to its executives.

4. Termination and Compensation Thereon.

(a) Termination Date. Subject to the terms and conditions of this Agreement, the Executive's employment pursuant to this Agreement may be terminated either by the Executive or the Company at any time and for any reason. The term ***"Termination Date"*** shall mean the date upon which the Executive's employment is terminated (i) by his death, (ii) by his Incapacity (as defined in Section 4(c)), (iii) otherwise in accordance with this Agreement, (iv) upon a Change of Control in accordance with Section 4(f), or (v) for any other reason, the Executive incurs a Separation from Service (as defined in Section 16(c)).

(b) Death. The Executive's employment shall terminate upon his death. In such event, the Company shall, within thirty (30) days following the date of death, (i) pay to such person as the Executive shall have designated in a notice filed with the Company, or, if no such person shall have been designated, to the Executive's estate, a lump-sum amount equal to the sum of (A) a prorated portion of 75% of the Executive's then current Salary, with the prorated amount to be determined based on the number of days that the Executive was employed by the Company in the year during which the Termination Date occurs, (B) the Executive's Salary for the remainder of the Employment Period, (C) the maximum annual contribution under the Company's deferred compensation plan of seven and a half percent (7.5%) of the Executive's total base salary and annual cash bonus (with such maximum amount to be determined in accordance with the terms of the applicable deferred compensation plan) that would have been made during the remainder of the Employment Period and (D) two (2) times the Executive's Target Bonus, in the case of each of clauses (B), (C) and (D) at the rates in effect as of the Termination Date (the lump sum amount determined in accordance with this Section 4(b), the ***Termination Amount***).

(c) Incapacity. If, in the reasonable judgment of the Chief Executive Officer of the Company, or his designee, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from his full-time duties as described hereunder for the entire period of six (6) consecutive months (***Incapacity***), the Executive's employment shall terminate at the end of the six (6)-month period. In such event, upon the Termination Date, the Company shall pay to the Executive a lump sum payment equal to the Termination Amount. The lump sum payment shall be made within sixty (60) days following the Termination Date, provided, however, that prior to the

payment date, the Executive or his designated appointee signs a waiver and release of claims agreement in the form provided by the Company in its discretion and such waiver and release becomes effective and irrevocable in its entirety prior to such date. If the waiver and release does not become effective and irrevocable on or prior to the payment date set forth in the preceding sentence, the Company shall have no further obligations pursuant to Sections 4(c) and 4(g). To the extent not already paid, the Company's obligation to pay the Executive his Salary and benefits shall be reduced if the Executive subsequently takes other employment to the extent of the Executive's salary and benefits from such subsequent employment. Any dispute between the Chief Executive Officer of the Company, or his designee, and the Executive with respect to the Executive's Incapacity shall be settled by reference to a competent medical authority mutually agreed to by the Chief Executive Officer of the Company, or his designee, and the Executive, whose decision shall be binding on all parties.

(d) Termination by the Company for Cause; Resignation by the Executive without Good Reason.

(i) If the Executive's employment is terminated by the Company for Cause or the Executive resigns his employment for any reason (other than for Good Reason, as defined below), the Company shall have no further obligations to the Executive hereunder after the Termination Date, except for unpaid Salary and benefits accrued through the Termination Date.

(ii) For purposes of this Agreement, ***"Cause"*** means the Executive's: (A) failure, refusal or neglect to perform and discharge his powers, duties (other than fiduciary duties, which shall be governed by the terms of subclause (D)), obligations or responsibilities as an employee of the Company, which refusal to perform such duties and responsibilities continues for more than thirty (30) days after written notice from the Company or one of its affiliates to perform such duties and responsibilities; (B) violation of Company policies; (C) breach of the terms of this Agreement, the 2018 Proprietary Rights Agreement or the Restrictive Covenant Agreement (as defined below); (D) breach of any fiduciary duties or duties of loyalty the Executive may have because of any position the Executive holds with the Company or any subsidiary or affiliate thereof; (E) conviction of, or plea of nolo contendere to, a felony or any other crime involving the Executive's personal dishonesty or moral turpitude or that could reflect negatively upon the Company or any of its subsidiaries or affiliates; (F) indictment by a grand jury for acts detrimental to the Company's best interests; or (G) engagement in willful misconduct (including any willful violation of federal securities laws), negligence, act of dishonesty, violence or threat of violence, in each case that would reasonably be expected to result in injury to the Company or any of its subsidiaries or affiliates.

(iii) For purposes of this Agreement, ***"Good Reason"*** shall mean any of the following events, which continues for more than thirty (30) days after the Executive's written notice to the Company thereof: (A) the Executive's principal office location is moved to, and continues to be, a location more than fifty (50) miles from its current location as of the Effective Date (it being understood that

travel shall not be considered a move or relocation); (B) Executive's position, powers, duties and responsibilities under Section 2 above are and continue to be materially reduced without his written agreement, or (C) his compensation and benefits payable are and continue to be eliminated or materially reduced without his written agreement. Unless the Executive gives the Company a written notice setting forth the basis of the occurrence of the Good Reason event in reasonable detail within ninety (90) days of the Executive's knowledge of the event which, after any applicable notice and the lapse of the 30-day cure period set forth above, would constitute Good Reason, such event will cease to be an event constituting Good Reason.

(e) Termination Without Cause; Termination for Good Reason. The Company may terminate the Executive's employment hereunder at any time without Cause, and the Executive may terminate his employment hereunder at any time for Good Reason. In such event, the Company shall pay to the Executive a lump sum payment equal to the Termination Amount. The Termination Amount shall be made on the sixtieth (60th) day following the Termination Date, provided, that prior to the payment date, the Executive signs a waiver and release agreement in the form provided by the Company and such waiver and release becomes effective and irrevocable in its entirety prior to such date. If the waiver and release does not become effective and irrevocable on or prior to the payment date set forth in the preceding sentence, the Company shall have no further obligations pursuant to Sections 4(e) and 4(g).

(f) Change of Control.

(i) If a Change of Control occurs during the Employment Period the Executive's employment will terminate upon the effective date of the Change of Control and the Company, or its successor in interest, shall pay to the Executive a lump-sum amount equal to the Termination Amount. The lump sum payment shall be made within thirty (30) days following the Termination Date without any action by the Executive.

(ii) For purposes of this Agreement, a ***"Change of Control"*** shall mean a "change in control event" within the meaning of the default rules under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (***Section 409A***). The obligations of the Company pursuant to this Section 4(f) shall survive any termination of this Agreement or the Executive's employment.

(g) Benefit Continuation. If the Executive's employment is terminated pursuant to Sections 4(c), 4(e) or 4(f), the Company shall provide the Executive and his eligible dependents with continued participation in medical, dental and health benefit plans available to the Company's similarly situated employees on similar terms and conditions as active employees, from the Termination Date until the earlier to occur of (i) the end of the Employment Period; or (ii) the date the Executive becomes eligible for comparable benefits provided by a third party; provided, however, that the continuation of such benefits shall be subject to (x) the respective terms of the applicable plan, in effect from time to time, (y) the Executive being solely responsible for the tax

consequences to him of such benefit continuation, and (z) and the timely payment by the Executive of his applicable share of the applicable premiums in effect from time to time. To the extent that reimbursable medical and dental care expenses constitute deferred compensation for purposes of Section 409A, the Company shall reimburse the medical and dental care expenses as soon as practicable consistent with the Company's practice, but in no event later than the last day of the calendar year next following the calendar year in which such expenses were incurred.

(h) Consulting Services. Upon the Termination Date, and at the Company's sole and absolute discretion, the Executive may be retained to act as a consultant of the Company for two (2) full years after the Termination Date (the ***Consulting Period***). During the Consulting Period, the Executive shall make himself available to the Company as a consultant for up to forty (40) hours per month. The Executive may fulfill this obligation by making himself available telephonically, or through web-based conferencing, at the Company's discretion. In consideration for the Executive's availability and services during the Consulting Period and subject to the Executive's performance of the same, the Company shall: (i) pay the Executive one-twenty fourth ($^{1}/_{24}$) of the Salary each month during the Consulting Period, payable in accordance with the Company's ordinary payroll practices as established from time to time; and (ii) notwithstanding any provision in the applicable award documents, and subject to applicable law, the Accelerated Restricted Stock shall continue to vest during the Consulting Period upon the same schedule as such Accelerated Restricted Stock would have vested if the Executive remained employed by the Company, and the remaining Accelerated Restricted Stock shall accelerate and become immediately vested and unrestricted and, as applicable, become immediately exercisable and remain exercisable through the remainder of their term following the conclusion of the Consulting Period; provided, however, that the Executive shall have performed all of his obligations in this Section 4(h) and not breached any of his duties, obligations and covenants set forth in Section 5. Nothing in this Section 4(h) shall alter the terms of any equity awards subject to performance-based vesting.

5. Noncompete; Nonsolicitation. During the Executive's employment with the Company and for a period ending three (3) years following the Termination Date (the ***Restricted Period***), the Executive shall not:

(a) (i) directly or indirectly, whether for compensation or otherwise, alone or as a partner, associate, agent, principal, trustee, consultant, co-venturer, creditor, owner (excepting not more than 3% stockholdings for investment purposes in securities of publicly held and traded companies), representative, be employed by or contract with a Competitor in providing Competitive Services in any capacity where he would be directly or indirectly aiding or assisting that Competitor in providing Competitive Services, (ii) on behalf of any entity other than the Company, perform Competitive Services, whether or not for compensation, for any customer of the Company, (iii) contact or otherwise communicate with any Protected Customer (regardless of whether the Executive or the Protected Customer initiates such contact or communication), if the nature of the contact or communication or the method employed would have a natural consequence of being understood as a solicitation of Competitive Services, (iv) influence or attempt to

influence any Protected Customer to divert its business to any individual, partnership, firm, corporation or other entity then in competition with the business of the Company or any subsidiary or affiliate of the Company or (v) influence or attempt to influence, directly or indirectly, suppliers of the Company not to do business with the Company or to reduce the extent of their business relationship with the Company. For purposes of this Agreement and notwithstanding any other agreement between the Executive and the Company: "***Competitive Services***" means technical and logistics services and related rental equipment to oil and gas exploration and production companies, and down hole completion and cementation rental and services; "***Competitor***" means any person or entity engaged in Competitive Services for products that are, or are intended to be, provided in the Protected Area. "***Protected Area***" means North Dakota, Montana, South Dakota, Wyoming, Colorado, Utah, Oklahoma, Texas, New Mexico, Louisiana, Arkansas, Pennsylvania, West Virginia, and Ohio; and "***Protected Customer***" means any Company customer with whom the Executive communicated and/or as to whom the Executive reviewed any confidential or proprietary information as a result of the Executive's employment with the Company within the preceding twelve (12) months prior to the Executive's Termination Date; or

(b) directly or indirectly contact for the purpose of soliciting employment, or solicit, employ or otherwise engage any Personnel of the Company to leave their employment with the Company to work for any other business, individual, company, firm, corporation, or other entity, except where such actions are taken within the course and scope of the Executive's employment with the Company; provided, however, that the foregoing restrictions and prohibitions will not apply to advertisements in newspapers or other widely distributed publications, media, or mail, including Internet websites. For purposes of this Agreement, "***Personnel of the Company***" include each individual who was retained by the Company as an employee, consultant or contractor to provide services for or on behalf of the Company.

The Company and the Executive have attempted to limit the Executive's right to compete with the Company and solicit employees and customers only to the extent necessary to protect the Company from unfair competition. However, should a court of competent jurisdiction determine that the scope of any covenant contained in this Agreement exceed the maximum restrictiveness deemed reasonable and enforceable, the parties intend a court of competent jurisdiction should reform and modify such covenant to the minimum extent necessary so that it is enforceable to the maximum extent permitted by applicable law and under the circumstances existing at that time.

6. Extension of the Restricted Period. If the Executive breaches any provision of Section 5, the Executive agrees and acknowledges that the Restricted Period shall be extended by the time period of such breach.

7. Remedies: Enforcement. The Executive agrees that the covenants set forth in Section 5 are necessary and reasonably limited in scope and duration to protect the Company's and its subsidiary's commercial interests, including, but not limited to, protection from unfair competition, disparagement, misappropriation, disclosure or use of its confidential information and/or trade secrets, and misuse or unauthorized use of the Company's or any of its subsidiaries' work product/inventions. The Executive agrees

and acknowledges that if the Executive violates any provision of Section 5 of this Agreement, the Company will have an inadequate remedy at law and will suffer continuing and irreparable injury to its business. The Company shall be entitled to enjoin the Executive from any breach or threatened breach of this Agreement and other applicable injunctive or equitable relief (without obtaining a bond or posting other security) and without the necessity of proving any actual damage or that monetary damages would not afford it an adequate remedy. In addition, the Executive agrees and acknowledges that if the Executive violates any provision of Section 5 of this Agreement, the Company will have the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received, directly or indirectly, by the Executive as a result of any transactions constituting breach of any provision of Section 5 of this Agreement.

8. Clawback. The Executive agrees and acknowledges that if he materially breaches any of his obligations, duties, or covenants set forth in Section 5 of this Agreement, the Company shall be entitled to clawback the initial Company restricted stock grant (the ***Restricted Stock Grant***) and any of the Accelerated Restricted Stock, as well as any proceeds the Executive has received for the sale of the Restricted Stock Grant and/or the Accelerated Restricted Stock. The Company's remedies set forth in this Section 8 are in addition to, and not in lieu of, any other remedies to which the Company may be entitled.

9. Amendments. No amendment to this Agreement or any schedule hereto shall be effective unless it is in writing and signed by the Executive and the Company.

10. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally (or upon refusal to accept delivery) or sent by overnight mail or three days after being mailed by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, to it at:

KLX Energy Services Holdings, Inc.
1300 Corporate Center Way
Wellington, FL 33414
Attention: Corporate Secretary

If to the Executive, to him at:

The address (or to the facsimile number) shown
in the books and records of the Company.

11. Entire Agreement. This Agreement, the 2018 Proprietary Rights Agreement and the Restrictive Covenant Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including but not limited to the Prior Agreement. The non-solicitation and non-competition provisions in this Agreement, and those in (i) the 2018 Proprietary Rights Agreement and (ii) the Standard Member Restrictive Covenant

Agreement, dated April 7, 2014 by and between the Executive and BEA Logistics Services LLC (the ***Restrictive Covenant Agreement***), in each case, shall be deemed separate and distinct provisions and each of their respective terms and applicable time periods shall run concurrently in accordance with their respective terms for the benefit of the Company. This Agreement, the 2018 Proprietary Rights Agreement and the Restrictive Covenant Agreement shall each be governed by the choice-of-law provisions set forth in each respective agreement. Except as provided in this Section 11, to the extent the 2018 Proprietary Right Agreement is determined to be inconsistent with this Agreement, the 2018 Proprietary Rights Agreement shall govern.

12. Headings. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

13. Counterparts. This Agreement may be executed in multiple counterparts (each of which is to be deemed original for all purposes). This Agreement may also be executed by delivery by facsimile or electronic mail of an executed counterpart of this Agreement. The parties hereto agree that the signature of any party transmitted by facsimile with confirmation of transmission or by electronic mail shall have binding effect as though such signature were delivered as an original.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws (other than the conflict of laws rules) of the State of Delaware.

15. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

16. Section 409A.

(a) If any amounts that become due under Sections 3 or 4 of this Agreement constitute “nonqualified deferred compensation” within the meaning of Section 409A, payment of such amounts shall not commence until the Executive incurs a Separation from Service (as defined below) if and only if necessary to avoid accelerated taxation or tax penalties in respect of such amounts.

(b) Notwithstanding any provision of this Agreement to the contrary, if the Executive is a Specified Employee (as defined below), he shall not be entitled to any payments upon a Separation from Service until the earlier of (i) the date which is the first (1st) business day following the date that is six (6) months after the Executive’s Separation from Service for any reason other than death; or (ii) the Executive’s date of death. The provisions of this Section 16(b) shall only apply if required to comply with Section 409A.

(c) For purposes of this Agreement, ***“Separation from Service”*** shall have the meaning set forth in Section 409A(a)(2)(A)(i) and determined in accordance with the default rules under Section 409A. ***“Specified Employee”*** shall have the meaning set forth in Section 409A(a)(2)(B)(i), as determined in accordance with the uniform methodology and procedures adopted by the Company and then in effect.

(d) It is intended that the terms and conditions of this Agreement comply with Section 409A. If any provision of this Agreement contravenes any regulations or Treasury guidance promulgated under Section 409A, or could cause any amounts or benefits hereunder to be subject to taxes, interest and penalties under Section 409A, the Company may, in its sole discretion and without the Executive’s consent, modify the Agreement to: (i) comply with, or avoid being subject to, Section 409A; (ii) avoid the imposition of taxes, interest and penalties under Section 409A; and/or (iii) maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 16(d) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts or benefits owed under this Agreement will not be subject to interest and penalties under Section 409A.

(e) Anything in this Agreement to the contrary notwithstanding, no reimbursement payable to the Executive pursuant to any provisions of this Agreement or pursuant to any plan or arrangement of the Company covered by this Agreement shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, except to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A. No amount reimbursed during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year. The Executive may not liquidate or exchange the right to reimbursement of such expenses for any other benefits.

17. Enforceability; Waiver. The invalidity and unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other term or provision of this Agreement. The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right that the Executive or the Company may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Similarly, the waiver by any party hereto of a breach of any provision of this Agreement by the other party will not operate or be construed as a waiver of any other or subsequent breach by such other party.

18. Contract Modification. Any provision of this Agreement held to be invalid or unenforceable, shall be severed or rewritten, and the remaining terms and provisions shall remain in full force and effect. A court shall rewrite any such provision to make it valid, lawful and enforceable while still, to the maximum extent possible, achieving the spirit and intent of the original provision. A provision shall be invalidated and severed only if it is impossible to revise it.

19. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement may be assigned by the Company. The Executive may not assign or delegate his duties under this Agreement.

20. Survival. The entitlement of the Executive and the obligations of the Company pursuant to Section 4 and the entitlement of the Company and the covenants, duties and obligations of the Executive pursuant to Section 5, the 2018 Proprietary Rights

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Agreement and the Restrictive Covenant Agreement, shall each survive any termination or expiration of this Agreement, or any termination or resignation of the Executive's employment, as the case may be.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amended and Restated Employment Agreement as of the date first written above.

EXECUTIVE

/s/ Gary J. Roberts

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Its: Senior Vice President and Chief Financial Officer

[Signature Page to Roberts Amended and Restated Employment Agreement]

EXHIBIT A

2018 Proprietary Rights Agreement

KLX ENERGY SERVICES HOLDINGS, INC. 2018 PROPRIETARY RIGHTS AGREEMENT

This Proprietary Rights Agreement ("**Agreement**") is intended to set forth in writing my responsibility to KLX Energy Services Holdings, Inc. and/or any of its subsidiaries or affiliated businesses (collectively the "**Company**") during my employment, consultancy, and/or tenure as an independent contractor with the Company and thereafter. I recognize that the Company is engaged in a continuous program of research, development and production respecting its business, present and future. As part of my employment, consultancy, and/or tenure as an independent contractor with the Company, I have certain obligations relating to business, confidential and/or proprietary information of the Company, as well as to inventions which I may develop during my employment, consultancy, and/or tenure as an independent contractor with the Company.

I acknowledge and agree that:

1. **Agreement and Effective Date**

This Agreement shall be effective on, the first day of my employment, consultancy, and/or tenure as an independent contractor with the Company and shall continue in effect throughout my employment, consultancy, and/or tenure as an independent contractor (the "**Agreement Period**"). As an inducement to, and in consideration of, my acceptance and/or continuation of employment, consultancy, and/or tenure as an independent contractor with the Company, and the Company's compensating me for services and extending to me certain other benefits of a compensatory nature, but without any obligation on the Company's part to continue such employment, compensation or benefits for any specified period whatsoever, I agree to protect, safeguard and maintain the integrity and confidentiality of the Company's valuable assets and legitimate business interests in accordance with the terms and conditions set forth in this Agreement.

2. **Confidentiality**

2.1 Permitted Use. I will maintain in confidence and will not disclose or use, either during or after the Agreement Period, any "**Proprietary Information**", whether or not in written form, except to the extent required to perform my duties on behalf of the Company.

2.2 Definition of Proprietary Information. As used in this Agreement, Proprietary Information means all of the following materials and information that I use, receive, have access to, conceive or develop or have used, received, conceived or developed, in whole or in part, in connection with my employment, consultancy and/or tenure as an independent contractor with the Company:

(i) Written materials of the Company;

The names and information relating to customers and prospective customers of the Company and/or persons, firms, corporations or other entities with whom the Company has provided goods or

services at any time, including contact persons, addresses and phone numbers, their characteristics and preferences and types of services provided to or received from those customers and prospective customers;

(ii) The terms of various agreements between the Company and any third parties, including without limitation, the terms of customer agreements, vendor or supplier agreements, lease agreements, advertising agreements, fee arrangements, terms of dealing and the like;

(iii) Any data or database, trading algorithms or processes, or other information compiled by the Company, including, but not limited to, customer lists, customer information, information concerning the Company, or any business in which the Company is engaged or contemplates becoming engaged, any company with which the Company engages in business, any customer, prospective customer or other person, firm or corporation to whom or which the Company has provided goods or services or to whom or which any employee of the Company has provided goods or services on behalf of the Company, or any compilation, analysis, evaluation or report concerning or deriving from any data or database, or any other information;

(iv) All policies, procedures, strategies and techniques regarding the services performed or products supplied by the Company or regarding the training, marketing and sales of the Company, either oral or written. The Company's internal corporate policies and practices related to its services, price lists, fee arrangements and terms of dealings with customers or potential customers or vendors. Information relating to formulas, records, research and development data, trade secrets, processes, other methods of doing business, forecasts and business and marketing plans;

(v) Any other information, data, know-how or knowledge of a confidential or proprietary nature observed, used, received, conceived or developed by me in connection with my employment, consultancy, and/or tenure as an independent contractor by the Company, including but not limited to the Company's methodologies, price strategies, price lists, costs and quantities sold, financial and sales information, including, but not limited to, the Company's financial condition, business interests, initiatives, objectives, plans or strategies; internal information regarding personnel identity, skills, compensation, organizational charts, budgets or costs of individual departments, and the compensation paid to those working for or who provide services to the Company; and performance of investments, acquired companies, companies

targeted for acquisition, funds or portfolio companies, including any "track record" or other financial performance information or results;

(vi) All other non-public information regarding the amount and nature of the capital and assets owned or controlled by, or net worth of, the Company and/or any of the Company's shareholders, members, partners, employees or investors; the investments made, directly or indirectly, by the Company (including, but not limited to, any partnerships, corporations or other entities in which the Company may invest and the assets which any of those entities acquires); the expected or actual rates of return or holding periods of any investment by the Company; the respective interest in any investment of any of its shareholders, members, partners or investors or the manner in which those interests are held; the identities of the other persons or entities who participate in any investment made by the Company; and financial statements, projections, budgets and market information;

(vii) All discoveries, software (including, without limitation, both source code and object code), models, drawings, photographs, specifications, trademarks, formulas, patterns, devices, compilations and all other proprietary know-how and technology, whether or not patentable or copyrightable, and all copies and tangible embodiments of any of the foregoing, and that have been or will be created for the Company by me, whether alone or with others;

(viii) The Company's inventions, products, research and development, production processes, manufacturing and engineering processes, machines and equipment, finances, customers, marketing, and production and future business plans, information belonging to

customers or suppliers of the Company disclosed incidental to my employment, consultancy, and/or tenure as an independent contractor and any other information which is identified as confidential by the Company; and

(ix) "**Trade Secrets**", which shall include, but not be limited to, information regarding formulas, processes or methods that: (a) derive independent economic value, actual or potential, from not being generally known to or readily ascertainable by proper means, by other persons who can obtain economic value from its disclosure or use; and (b) is the subject of reasonable efforts by the Company to maintain its secrecy. "Trade Secrets" shall also include all other information or data that qualifies as a trade secret under applicable law.

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3. **Inventions**

3.1 Definition of Inventions. As used in this Agreement the term "**Invention**" means any new or useful art, discovery, contribution, finding or improvement, whether or not patentable or copyrightable, and all related know-how. Inventions include, but are not limited to, all designs, discoveries, formulas, processes, manufacturing techniques, semiconductor designs, computer software, inventions, improvements and ideas.

3.2 Disclosure and Assignment of Inventions.

(i) I will promptly disclose and describe to the Company all Inventions which I may solely or jointly conceive, develop, or reduce to practice during the Agreement Period (i) which relate, at the time of conception, development or reduction to practice of the Invention, to the Company's business or actual or demonstrably anticipated research or development, (ii) which were developed, in whole or in part, on the Company's time or with the use of any of the Company's equipment, supplies, facilities or Trade Secrets, or (iii) which resulted from any work I performed for the Company (the "**Company Inventions**"). I assign all my right, title and interest worldwide in the Company Inventions and in all intellectual property rights based upon the Company Inventions. However, I do not assign or agree to assign any Inventions relating in any way to the Company business or demonstrably anticipated research and development which were made by me prior to my employment, consultancy, and/or tenure as an independent contractor with the Company, which Inventions, if any, are identified on Appendix "A" to this Agreement. Appendix "A" contains no confidential information. I have no rights in any Inventions other than the inventions specified in Appendix "A". If no such list is attached, I have no such Inventions or I grant an irrevocable, nonexclusive, royalty-free, worldwide license to the Company to make, use and sell Inventions developed by me prior to my employment, consultancy, and/or tenure as an independent contractor with the Company.

(ii) I recognize that Inventions relating to my activities while working for the Company and conceived or made by me, along or with others, within one (1) year after termination of the Agreement Period may have been conceived in significant part while I was retained by the Company. Accordingly, I agree that such Inventions shall be presumed to have been conceived during my employment, consultancy, and/or tenure as an independent contractor with the Company and assign such Inventions to the Company as a Company Invention unless and until I have established the contrary. I agree to disclose promptly in writing to the Company all Inventions made or conceived by me for one (1) year after the Agreement Period, whether or not I believe such

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Inventions are subject to this Agreement, to permit a determination by the Company as to whether or not the Inventions should be the property of the Company. Any such information will be received in confidence by the Company.

3.3 Nonassignable Inventions. This Agreement does not apply to an invention which qualifies fully as a nonassignable invention under the laws of the State of Florida.

4. **Trade Secrets**

4.1 Use and Return of Proprietary Information and Trade Secrets:

(i) I agree that under no circumstance and at no time shall any of the Proprietary Information and Trade Secrets be taken from the Company's premises unless critical to the performance of my duties as an employee, consultant or independent contractor, as applicable, during the Agreement Period and that under no circumstances and at no time shall any of the Proprietary Information and Trade Secrets be duplicated, in whole or in part, without the express written permission of the Company, which permission may be granted or denied in the Company's sole and absolute discretion;

(ii) I agree that, upon termination of my employment (if applicable) and/or tenure as an independent contractor with the Company for any reason (regardless of whether or not the Company retains me as a consultant) or at any other time upon the Company's request, I shall return to Company, without retaining any copies, all Proprietary Information and Trade Secrets, as well as all other Company's documents and other materials, which are in my possession regardless of the form in which any such materials are kept;

(iii) I covenant and agree that all right, title and interest in any Proprietary Information and Trade Secrets shall be and shall remain the exclusive property of the Company and shall be and hereby are vested and assigned by me to the Company. I agree to promptly disclose to the Company all Proprietary information and Trade Secrets developed in whole or in part by me within the scope of this Agreement. In relation to my employment, consultancy, and/or tenure as an independent contractor or the performance of this Agreement, I have created or may create certain work product for the Company that may be copyrighted or copyrightable under the laws of the United States. To the extent that any such work product is created, I will be considered to have created a Work Made for Hire as defined in 17 U.S.C. § 101, and the Company shall have the sole right to the copyright. In the event that any such work product created by me does not qualify as a Work Made

for Hire, I hereby assign the copyright and all rights, throughout the world, in and to the work product to the Company, as provided for in paragraph (v) below. I agree to turn over to the Company all physical manifestations of the Proprietary Information and Trade Secrets in my possession or under my control at the request of the Company;

(iv) I acknowledge that all documents, in hard copy or electronic form, received, created or used by me in connection with my employment, consultancy, and/or tenure as an independent contractor with the Company are and will remain the property of the Company. I agree to return all such documents (including all copies) promptly upon the termination of my employment, consultancy, and/or tenure as an independent contractor, certify that no other documents remain, and agree that, during or after my employment, consultancy, and/or tenure as an independent contractor, I will not, under any circumstances, without the written consent of the Company, disclose those documents to anyone outside the Company or use those documents for any purpose other than the advancement of the Company's interests;

(v) I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the work product (including Proprietary Information and/or Trade Secrets) and any rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such work product and any rights relating thereto, and testifying in a suit or other proceeding relating to such work product and any rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. In connection with my execution of this Agreement, I hereby irrevocably grant to the Company an irrevocable power of attorney designating and appointing the Company's duly authorized officer as my agent and attorney in fact, should I become unable because of my mental or physical incapacity or for any other reason, to sign any documents with respect to any work product including, without limitation, permitting the Company to apply for or pursue any application for any United States or foreign patents or copyright registrations covering such work product. In connection with such power of

attorney, I permit the agent to act for and on my behalf and stead to execute and file any papers, oaths and to do all other lawfully permitted acts with respect to such work product with the same legal force and effect as if executed or done by me.

4.2 Defense of Trade Secrets Act. Notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary, I understand and acknowledge that the Company has informed me that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

5. **Competitive Employment**

5.1 Prohibited Competitive Activities. During the Agreement Period, including any extensions thereof (as applicable), I agree that I will not directly or indirectly own, manage, work for, provide services to, obtain financial interest in, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, director, agent, independent contractor or otherwise with any other corporation, partnership, proprietorship, firm, association or other entity that is engaged in any manner in the business of the Company.

5.2 Other Prohibited Activities. I further agree that during the same period I will not directly or indirectly own, manage, work for, provide services to, obtain financial interest in, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, director, agent, independent contractor or otherwise with any business entity that is not engaged in the business of the Company in any market in which the Company conducts business or provides services where such other business entity could utilize or gain a business or economic advantage through the use of Proprietary Information, Trade Secrets, my training by the Company, my relationship with the Company's customers, suppliers, vendors, clients or investors or prospective customers, suppliers, vendors, clients or investors or the Company's goodwill.

5.3 Permitted Investment Activity. I may make passive investments in publicly traded entities not to exceed 3% of the outstanding voting securities of such public entity, provided, however, that such investment do not prevent me from abiding by this Agreement, including this Paragraph 5.

6. **Non-solicitation**

During the Agreement Period and for a period of two (2) years thereafter, I will not solicit or encourage, or cause others to solicit or encourage, any employees, suppliers, vendors, or consultants of/to the Company to terminate their employment or other relationship, as applicable, with the Company.

7. **Acts to Secure Proprietary Rights**

I agree to perform, during and after the Agreement Period, all acts deemed necessary or desirable by the Company to permit and assist it, at the Company's expense, in perfecting and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Inventions. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in the registration and enforcement of applicable patents and copyrights or other legal proceedings.

8. **No Conflicting Obligations**

My performance of this Agreement does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me prior to my employment, consultancy, and/or tenure as an independent contractor with the Company. I will not disclose, induce, or permit the Company to, either directly or indirectly, use, any confidential or proprietary information or material belonging to any previous employer or other person or entity. I am not a party to any other agreement that will interfere with my full compliance with this Agreement. I will not enter into any agreement, whether written or oral, conflicting with the provisions of this Agreement.

9. **Whistleblowing**

Nothing in this Agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's Proprietary Information or Trade Secrets with the government agency, provided that any such Proprietary Information is protected to the maximum extent permissible and any such information constituting Trade Secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between you and the Company will be interpreted to prohibit you from collecting any financial incentives in connection with making such reports nor to require you to notify or obtain approval by the Company prior to making such reports to a government agency.

10. **Survival**

Notwithstanding the termination of the Agreement Period, this Agreement shall survive such termination and continue in accordance with its terms and conditions. Unless provided otherwise in a written contract with the Company, this Agreement does not in any way restrict my right or the right of the Company to terminate my employment, consultancy, and/or tenure as an independent contractor at any time, for any reason or for no reason.

11. **Specific Performance**

A breach of any of the promises or agreements contained herein will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law, and the Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including monetary damages, if appropriate).

12. **Waiver**

The waiver by the Company of a breach of any provision of this Agreement by me will not operate or be construed as a waiver of any other or subsequent breach by me.

13. **Severability**

If any part of this Agreement is found invalid or unenforceable, that part will be amended to achieve as nearly as possible the same economic effect as the original provision and the remainder of this Agreement will remain in full force.

14. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws (other than the conflict of laws rules) of the State of Florida.

15. **Entire Agreement**

Except for any employment agreement between the Company and me, if applicable, this Agreement and the Exhibits to this Agreement constitute the entire agreement between the parties relating to this subject matter and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, except for prior proprietary rights agreements which shall for the period prior to the effective date of this agreement be deemed to be in addition to, and not in lieu of, this Agreement for such prior period. This Agreement may be amended or modified only with the written consent of both me and the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

16. **Assignment**

This Agreement may be assigned by the Company. I may not assign or delegate my duties under this Agreement without the Company's prior written approval. This Agreement shall be binding upon my hairs, successors and permitted assignees.

Date: ____

EMPLOYEE

(Name)

(Printed Name)

KLX ENERGY SERVICES HOLDINGS, INC.

By:
Title:

Signature Page to the Proprietary Rights Agreement

Appendix A to the 2018 Proprietary Rights Agreement

Exhibit 10.11

MEDICAL CARE REIMBURSEMENT PLAN FOR EXECUTIVES OF KLX ENERGY SERVICES HOLDINGS, INC.

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ARTICLE I
PURPOSE AND ESTABLISHMENT

1.1 Purpose. The purpose of this Plan is to reimburse eligible Executives for Medical Care Expenses not reimbursed by any other plan or arrangement. This document serves as both the plan document and summary plan description for the Plan.

1.2 Name. The Plan shall be named the Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc.

1.3 Effective Date. The effective date of this Plan is September 13, 2018.

ARTICLE II
DEFINITIONS

2.1 Board of Directors means the Board of Directors of KLX Energy Services Holdings, Inc.

2.2 Code means the Internal Revenue Code of 1986, as amended from time to time.

2.3 Committee shall mean the Benefits Committee designated by the Board of Directors in accordance with Article VI of the Plan.

2.4 Company shall mean KLX Energy Services Holdings, Inc.

2.5 Eligible Dependent means a Dependent that is covered by a Health Plan.

2.6 Employer shall mean KLX Energy Services Holdings, Inc. and any of its subsidiaries and affiliates that, with the consent of the Company, adopt this Plan.

2.7 Dependent means a Participant’s spouse, domestic partner, or any of his or her dependents as defined in Code Section 152.

2.8 Executive means each current or former (pursuant to the terms of his or her employment agreement) executive of the Employer selected by the Committee, in writing, for eligibility from among the group of highly compensated or managerial employees of the Employer who is also enrolled in a Health Plan sponsored by the Employer.

2.9 Health Plan means a group health plan that provides major medical coverage and meets the minimum value requirements in Code § 36B (c)(2)(C)(ii) under which the Participant and his Eligible Dependents, if any, are covered.

2.10 Participant means an Executive who satisfies the requirements of Section 3.1 hereof.

2.11 Plan means the Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc., as amended from time to time.

2.12 Plan Administrator means the Committee.

2.13 Plan Number means the plan number for the Plan, which is 502.

2.14 Plan Year means the twelve-month period commencing on January 1 and ending on the following December 31.

2.15 Medical Care Expense shall have the meaning given to it in Section 4.3 of this Plan.

2.16 Reimbursement Account means the aggregate amount that has accrued on behalf of a Participant for the reimbursement of Medical Care Expenses for a Plan Year, reduced by any such reimbursements actually made by Employer to, or on behalf of, such Participant during such Plan Year.

2.17 Termination means the termination of a Participant's employment as an Executive, whether by reason of change in job classification, discharge, layoff, voluntary termination, disability, retirement, death, or otherwise.

ARTICLE III
ELIGIBILITY FOR PARTICIPATION

3.1 Generally. An Executive shall be eligible to participate in the Plan at such times as shall be designated by the Committee.

3.2 Termination of Participation. An Executive's participation in the Plan shall cease immediately upon the earlier of Termination of his or her employment with Employer or his termination of participation in the Health Plan, and the balance (excluding any then pending unreimbursed expense claims) of his or her Reimbursement Account shall be forfeited. Upon termination of Plan participation, all claims previously incurred and eligible for reimbursement must be submitted not later than the last day of the third calendar month following the Plan Year in which such Executive's Plan participation ends. Notwithstanding the foregoing, or anything to the contrary in this Plan, if an Executive has a separate agreement with the Company that provides for such Executive to continue to participate in the Plan or receive Plan Benefits for any period of time post-Termination, then for the purposes of this Plan only, a Termination of such Executive's employment shall be deemed not to have occurred during such stated period of time.

ARTICLE IV
BENEFITS

4.1 Generally. Each Participant will be entitled to receive, for each Plan Year, reimbursement of Medical Care Expenses which are incurred during the Plan Year and which are not fully reimbursed under the Health Plan or by other medical plans (sometimes referred to herein as the "Benefits"). A Participant's right to receive reimbursement of expenses incurred for himself or any Eligible Dependent during a Plan Year shall be limited to 10% of the Participant's base salary as of the first day of the Plan Year (or, in the case of an Executive who first becomes a Participant during the Plan Year, the date on which the Executive becomes a Participant, or in the case of Benefits to be provided post-Termination pursuant to contract, then the amount shall be limited to 10% of the Participant's annual base salary as of the day prior to the date of Termination, and such amount shall be renewed in full on January 1st of each succeeding calendar year for which the Participant is contractually entitled to receive such Benefits following his or her Termination).

4.2 Benefits Limited to Expenses Incurred During Plan Year. For each Plan Year, the Benefits provided to a Participant pursuant to Section 4.1 hereof are only available to reimburse expenses which are incurred during such Plan Year after becoming a Participant in the Plan and, unless and solely to the extent otherwise provided in an Executive's employment agreement, prior to Termination of employment with the Employer. Expenses incurred by a Dependent and submitted by Participant or his or her designee shall not be reimbursed unless incurred while an Eligible Dependent and during the period that the expenses incurred by the Participant are otherwise eligible for reimbursement. However, the Participant shall have until March 31 following the Plan Year to submit claims for expenses incurred by the Participant and his Eligible Dependents during the previous Plan Year.

4.3 Medical Care Expenses. Medical Care Expenses shall include any expenses incurred by a Participant or his or her Eligible Dependents for related medical, health, hospice, dental or orthodontic, optical/vision or mental care and services either provided or to be provided pursuant to a contractual agreement with a licensed professional.

4.4 Refund of Duplicate Reimbursement. If a Participant receives a reimbursement under this Plan, and reimbursement for the same specific expense is made under another Company plan, he or she will be required to refund to the Employer the reimbursement received under this Plan, but only to the extent of such other reimbursement amount. The amount, if any, refunded to the Employer pursuant to this Section 4.4 shall increase the Participant's Reimbursement Account for the Plan Year in which the reimbursement was originally made.

ARTICLE V
ADMINISTRATION

5.1 Committee. The Plan shall be administered by the Benefits Committee appointed by the Board of Directors of the Company. The members of the Committee are eligible to participate in the Plan provided they are included in the definition of Executive in Section 2.8 of the Plan. The Committee shall have complete control of the administration of the Plan with all powers to enable it to carry out its duties in that respect, subject at all times to the limitations and conditions specified in or imposed by the Plan.

Each member of the Committee shall serve without compensation for services as such. Each member of the Committee may, consistent with Employer policy, receive reimbursement of expenses properly and actually incurred in carrying out the duties of the Committee. All such expenses incurred by the Committee, or a member thereof, in carrying out the duties of the Committee, shall be paid or reimbursed by the Employer.

In the event of any vacancy on the Committee ,the vacancy shall be filled by the Board of Directors. Any member of the Committee may resign by written notice to the Board of Directors and the Secretary of the Committee, and such resignation shall become effective at delivery or at any later date specified therein. The Secretary of the Committee need not be a member of the Committee.

5.2 Duties and Powers of the Committee. The Committee shall have the following duties, responsibilities and authority with respect to the administration of the Plan:

(a) To construe and interpret the Plan, and decide all questions of eligibility and benefits (including all factual determinations relating thereto);

(b) To prescribe procedures to be followed by Participants making elections;

(c) To prepare and distribute information explaining the Plan to Participants;

(d) To receive from the Employer and from Participants such information as shall be necessary for the proper administration of the Plan;

(e) To furnish the Employer and Participants such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(f) To keep reports of claims and disbursements for claims under the Plan;

(g) To employ such persons, including, but not limited to, actuaries, accountants, and counsel, as it deems appropriate to perform such duties as may from time to time be required under ERISA and to render advice upon request with regard to any matters arising under the Plan;

(h) To promulgate claim forms to be used by Participants;

(i) To prepare and file any reports or returns with respect to the Plan required by applicable law;

(j) To provide each Participant, upon such Participant's request, with respect to each calendar year, a written statement showing the total reimbursements to the Participant under this Plan;

(k) To correct any reimbursement of expenses made in error; and

(l) To take all other steps deemed necessary to properly administer the Plan in accordance with its terms and the requirements of applicable law.

The Company shall furnish the Committee withal the data and information available which the Committee may reasonably require in order to perform its functions hereunder. The Committee may rely without question upon any such data or information furnished by the Employer. Any interpretation or other decision made by the Committee shall be final, binding and conclusive upon all persons in the absence of a contractual obligation in such Participant's written agreement providing otherwise, or clear and convincing evidence that the Committee acted arbitrarily and capriciously.

5.3 Delegation and Allocation of Responsibilities of the Committee.

(a) The Committee may allocate its administrative responsibility and may designate persons who maybe either named fiduciaries or persons

other than named fiduciaries, to carry out such responsibilities. Any such allocation or designation shall be made in writing and shall:

(1) Specifically identify the person or persons to whom a duty is allocated or delegated; and

(2) Specifically identify the nature and scope of the duty allocated.

(b) To the extent a duty or responsibility is allocated or delegated in accordance with the above procedure, the Committee shall not be liable for an act or omission of the person or persons carrying out said duty or responsibility except to the extent that the Committee:

(1) violated its responsibility hereunder with respect to making the allocation or delegation, or permitting the allocation or delegation to continue;

(2) knowingly participated in or attempted to conceal a known breach; or

(3) having knowledge of such a breach, failed to make reasonable efforts under the circumstances to remedy said breach.

(c) The named fiduciary or other person to whom a responsibility or duty of the Committee is allocated or delegated in accordance with Section 5.3(a) of the Plan shall be responsible only for the performance of that responsibility or duty according to the terms of the delegation or allocation, and shall not be liable for the act or omission of any other person with respect thereto unless:

(1) By its failure to properly administer its specific responsibility he or she has enabled such other person to commit a breach of fiduciary responsibility;

(2) he or she knowingly participates in, or knowingly undertakes to conceal, an act or omission of another person, knowing such act or omission to be a breach; or

(3) having knowledge of the breach of another, he or she fails to make reasonable efforts under the circumstances to remedy said breach.

(d) Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

ARTICLE VI
CLAIMS PROCEDURE

6.1 Submission of Claims. Participants shall make claims for reimbursements under the Plan in writing following such procedures, including deadlines and documentation requirements, and using such forms, as are prescribed by the Committee. Claims which are approved by the Committee shall be paid monthly as soon as administratively feasible. Participants may file claims for expenses

incurred during a Plan Year until the March 31 following the end of the Plan Year. Where a Participant has a Termination, the period for filing claims and the claims which may be filed are as described in Section 3.2 of the Plan unless provided otherwise in the Participant's written agreement.

6.2 Review of Denial of Claims. If any claim for Benefits under the Plan is wholly or partially denied, the claimant shall be given notice in writing of such denial within a reasonable period of time, but not later than 60 days after the claim is filed. Such notice shall set forth the following information:

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(d) An explanation that a full and fair review by the Committee of the decision denying the claim maybe requested by the claimant or his authorized representative by filing with the Committee, within 90 days after such notice of denial has been received, a written request for such review; and

(e) If such request is so filed, the claimant or his or her authorized representative ma review pertinent documents and submit issues and comments in writing within the same 90 day period specified in subsection 6.2(d) above.

The decision of the Committee, or a subcommittee appointed by the Chairman of the Committee, on review shall be made promptly, but not later than 60 days after the Committee's receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. The decision on review shall be made in writing and shall include specific reasons for the denial, written in a manner calculated to be understood by the claimant, and shall include specific references to the pertinent Plan provisions on which the denial is based. Claims under the Plan do not involve medical judgment and are not eligible for external review.

ARTICLE VII
FUNDING

All Benefits paid under this Plan shall be payable directly to applicable Participants or to the provider of the healthcare and solely out of the general assets of the Employer. The Employer shall not establish a trust or fund for the contribution to or payment of benefits under this Plan, except as mandated bylaw. The Employer shall have no obligation to insure any of the benefits under this Plan.

ARTICLE VIII
AMENDMENTS; TERMINATION

The Board of Directors and the Committee each shall have the right to alter, amend or terminate this Plan in whole or in part at any time it determines to be appropriate, however such action shall not affect the obligations of the Company to any Executive pursuant to a separate written agreement, which shall continue in full force in accordance with its terms and intent.

Neither the Board of Directors nor the Committee shall amend, alter, or terminate this Plan retroactively except to comply with applicable laws.

In the event of the Plan termination, a Participant's eligible expenses shall be dealt with in the manner set forth in Section 3.2 hereof.

ARTICLE IX
MISCELLANEOUS

9.1 No Employment Contract. Nothing in this Plan shall be construed as a contract of employment between the Employer and any Executive, nor as a guarantee of any Executive to be continued in the employment of the Employer, nor as a limitation on the right of the Employer to discharge any of its Executives with or without cause.

9.2 No Assignment. A Participant's rights, interests or benefits under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, prior to being received by the persons entitled thereto under the terms of this Plan, and any such attempt shall be void.

9.3 Choice of Law. This Plan shall be construed, administered and governed in all respects under applicable federal law, and to the extent not pre-empted by federal law, under the laws of the State of Florida.

9.4 Severability. If any provision of this Plan shall be held by court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue to be fully effective.

9.5 Gender, Singular and Plural References. References in this Plan to one gender shall include both genders, singular references shall include the plural, and plural references shall include the singular, unless the context clearly requires otherwise.

9.6 Tax. Benefits under the Plan are subject to income and employment taxes.

ARTICLE X
ADOPTION BY EMPLOYERS

10.1 Method of Adoption. Any affiliate of the Company may, with the written consent of the Company, adopt this Plan.

10.2 Delegation Upon Adoption. Upon the effective date of the Plan with respect to an Employer which adopts the Plan, such Employer delegates all fiduciary

and other responsibilities allocated under the Plan to the Board of Directors, Committee and fiduciaries appointed by the Committee pursuant to Section 5.3.

10.3 Employer Contributions. Each Employer, upon adopting the Plan, shall have the obligation to pay, or to have paid on its behalf, the Benefits required hereunder with respect to its own Executives and no other Employer shall have such obligation.

10.4 Withdrawal or Removal. Any Employer may withdraw its adoption of the Plan at any time without affecting the other Executives in the Plan by delivering to the Board of Directors a copy of resolutions of its board of directors to such effect. The Board of Directors may, in its absolute discretion, terminate the participation in the Plan of any Employer at any time such Employer fails to discharge its obligations under the Plan.

ARTICLE XI
GENERAL INFORMATION

Plan Name:	Medical Care Reimbursement Plan for Executives of KLX Energy Services Holdings, Inc.
Employer Name and Address:	KLX Energy Services Holdings, Inc. 1300 Corporate Center Way Wellington, FL 33414 561-383-5100
Employer Identification Number:	36-4904146
Agent for Service of Legal Process:	KLX Energy Services Holdings, Inc. ATTN: Corporate Secretary 1300 Corporate Center Way Wellington, FL 33414 561-383-5100
Plan Administrator:	Benefits Committee of KLX Energy Services Holdings, Inc. 1300 Corporate Center Way Wellington, FL 33414 561-383-5100
Plan Number:	502
Plan Effective Date:	September 13, 2018
Plan Year:	January 1st to December 31st.

Plan Type:	The Plan is a welfare benefit plan that reimburses certain medical expenses for executives who are members of a select group of management or highly compensated employees.

Plan Administration:	The Company pays all benefits under the Plan and there are no employee contributions. The Plan is self-insured and all benefits are paid from the Company's general assets. The Company administers the Plan.

IN WITNESS WHEREOF, the Employer has caused this Plan to be signed by the person named below.

KLX ENERGY SERVICES HOLDINGS, INC.

/s/ Thomas P. McCaffrey

By: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

Exhibit 10.12

KLX ENERGY SERVICES HOLDINGS, INC.

EXECUTIVE RETIREE MEDICAL AND DENTAL PLAN

September 13, 2018

ARTICLE I
FORWARD AND PURPOSE

This Executive Retiree Medical and Dental Plan (the "**Plan**") is hereby adopted effective September 13, 2018, by KLX Energy Services Holdings, Inc. (the "**Company**") to provide medical and dental coverage for a select group of retired senior executives of the Company and their Dependents, as part of the existing KLX Energy Services Medical Benefits Program and KLX Energy Services Dental Program.

ARTICLE II
DEFINITIONS

The following words and phrases have meanings set forth below, unless a different meaning is plainly required by the context:

"Applicable Program" means the KLX Energy Services Holdings, Inc. Medical Benefits Program and KLX Energy Services Holdings, Inc. Dental Program, the employer-sponsored medical and dental benefit plans which are part of the KLX Energy Services Employee Benefit Plan covering active employees of the Company under which the Retiree and his or her Eligible Dependents have medical and dental coverage.

"Board of Directors" means the Board of Directors of the Company.

"Change of Control" has the same meaning as that term is defined in the Retiree's employment agreement. If no change of control provision exists in Retiree's employment agreement or Retiree does not have an employment agreement, the first of the following to occur will be a Change of Control with regard to such Retiree: (1) a change in ownership of the Company on the date that any one person or more than one person acting as a group acquires stock that results in ownership by such person/group of more than 50% of the total fair market value or total voting power of the Company stock; or (2) a change in the ownership of a substantial portion of the Company's assets on the date that any one person or more than one person acting as a group acquires assets from the Company that have a total gross fair market value equal to more than 1/3 of the total gross fair market value of all the assets of the Company immediately prior to such acquisition.

"Code" means the Internal Revenue Code of 1986 and regulations and rulings issued thereunder, as amended from time to time. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces such section or subsection.

"Company" means KLX Energy Services Holdings, Inc. or its successor.

"Eligible Dependent" means any of the following:

(1) A Participant's spouse to whom the Participant is married on his or her date of retirement. Subsequent to retirement, said spouse shall cease to be an Eligible Dependent six months and one day after the following: upon divorce or legal separation; subsequent to the death of a Participant if the spouse remarries; or upon becoming eligible for Medicare.

(2) A dependent child of the Participant who meets the definition of a "Dependent" under the Applicable Program.

"ERISA" means the Employee Retirement Income Security Act of 1974, Public Law 93-406, 29 U.S.C. § 1001 et seq, and regulations and rulings issued thereunder, as amended from time to time.

"Participant" means a Retiree who has continued participation in the Applicable Program, past the date coverage in the Applicable Program as an active employee would have otherwise terminated by commencing participation i n this Plan and has not terminated participation as provided in Section 3.2.

"Plan" means the KLX Energy Services Holdings, Inc. Executive Retiree Medical and Dental Plan as set forth herein, together with any and all amendments and supplements thereto. This Plan is not a separate plan under ERIS A, but is a program offered to Retirees under which they may continue their and their Eligible Dependents' coverage under the Applicable Program.

"Plan Administrator" means the individual who shall be an officer of the Company, or a Committee, appointed by the Board of Directors of the Company.

"Plan Year" means the twelve-month period beginning each January 1 and ending on the following December 31.

"**Retiree**" means:

(1) A former employee who was employed by the Company in one of the following positions at the time of employment termination:

Chairman of the Board /Chief Executive Officer/President
Chief Financial Officer & Senior Vice President
General Manager & Vice President
Corporate Treasurer & Senior Director of Investor Relations
Corporate Chief Information Officer
Corporate Vice President - Tax

Corporate Vice President - Law & Secretary
Vice President of Human Resources

Corporate Vice President of Business Development and Financial Reporting
Corporate Vice President of Finance & Corporate Controller

and who had at least 10 Years of Service when his or her employment terminates; or

(i) an employee of the Company in one of the positions listed in (i) above, employed at the time there is a Change of Control, whether or not he or she has 10 Years of Service, who ceases to be employed within 6 months of the date of Change of Control as a result thereof either because his or her employment is involuntarily terminated or because he or she resigns employment; or

(ii) an employee of the Company in one of the positions listed in (i) above, pursuant to the Change of Control terms of his or her employment agreement, whether or not he or she has 10 Years of Service; or

(2) Any former employee who was employed by the Company and is determined in the Plan Administrator's discretion to be eligible to participate in the Plan

"Year of Service" means a computation period during which the employee completes at least 1,000 hours of service with the Company or its predecessor, or an affiliate of the Company. For purposes of determining a Year of Service, the initial computation period shall be the 12-consecutive month period beginning on the date the Employee first performs an hour of service (the "employment commencement date"). The succeeding computation periods commence on the first anniversary of the employment commencement date and on each anniversary thereafter.

ARTICLE III
PARTICIPATION

3.1 Commencement of Participation. A Retiree shall commence participation in this Plan on the date of said Retiree's retirement from the Company. In order to participate in the Plan, a Retiree must commence participation at the time he or she terminates employment with the Company and maintain continuous participation in the Plan. A Retiree may elect to cover any Eligible Dependent under this Plan at the same time or times that an active employee is permitted to cover Eligible Dependents. If an employee who would become a Retiree under this Plan dies while employed, regardless of said employee's Years of Service, then his or her spouse and dependents who are otherwise Eligible Dependents as of said employee's date of death, shall be eligible to participate under this Plan so long as they elect to participate and remain Eligible Dependents.

3.2 Termination of Participation. A Participant shall continue to participate in this Plan so long as the applicable premiums are paid on a quarterly basis by the 1st day of the beginning of each calendar quarter, until he or she becomes eligible for Medicare. A Participant's dependent can continue to participate in the Plan as long as he or she is an Eligible Dependent, so long as applicable premiums are paid on a

quarterly basis by the 1st day of the beginning of each calendar quarter. If premiums are not paid when due, by the 15th day from the beginning of said quarter, the Company will notify the Participant/Eligible Dependent that premiums have not been timely paid. If the Participant/Eligible Dependent does not pay the premiums by the 15th day from the date notice is given, coverage will cease.

3.3 COBRA. Participation under this Plan shall be concurrent with any continuation of group health coverage required by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), as amended, ERISA § 601et seq.

ARTICLE IV
BENEFIT STRUCTURE

The Plan provides medical and dental benefits under and as set forth in the Programs. This Plan is incorporated by reference into said Applicable Programs, which Applicable Programs may be amended from time to time at the discretion of the Plan Administrator.

ARTICLE V
PARTICIPANT COST

For the elected medical and dental coverage, a Retiree and his or her Eligible Dependents shall pay the entire premium cost for their elected coverage (which premium for active employees may be paid in part by the Company and in part by the employee).

The premium paid by the Retiree or Eligible Dependent will change at the same time the premiums under the Applicable Program changes.

ARTICLE VI
COVERAGE

Subject to the provisions of Article V, the Plan only provides the coverage that the Company provides for its active employees and their eligible dependents under the Applicable Programs. The benefit under this Plan is the ability to continue participation in the Applicable Program to a date after the date coverage would otherwise terminate due to termination of employment. The actual medical and dental benefits are paid under the Applicable Program and are set forth in the summary plan description (SPD) for the Applicable Program, as amended from time to time by the Plan Administrator and communicated to Retirees. Any interpretation as to benefit coverage shall be decided under the terms of the Applicable Program.

ARTICLE VII
ADMINISTRATION AND CLAIMS

The Plan is a part of and shall be administered as part of the Applicable Programs. Claims shall be made and appealed in accordance with the provisions of the Applicable Program.

ARTICLE VIII
AMENDMENT OR TERMINATION OF THE PLAN

This Plan has been established by the Company with the intent that it shall be continued in operation indefinitely. However, the Company has reserved the right at any time by an instrument in writing, to amend or terminate the Applicable Programs for its active employees and it reserves the right to amend or terminate this Plan, in its complete discretion at any time.

The Company also reserves the right to amend the Plan to eliminate benefits as to any individual who is not holding a position listed in the definition of" Retiree" in Article 11 as of the date of such amendment.

The above notwithstanding, if there is a Change of Control, the Company and its successor cannot change the terms of this Plan or eliminate the Plan as to any individual who is a Retiree or Eligible Dependent as of the date of the Change of Control or any individual who becomes a Retiree or Eligible Dependent following the Change of Control, and no changes made within 6 months prior to the Change of Control will be effective as to such individuals.

ARTICLE IX
GENERAL PROVISIONS

9.1 No Guarantee of Non-Taxability. Neither the Company nor the Plan Administrator shall in any way be liable for any taxes or other liability incurred by a Participant or anyone claiming through him or her by virtue of participation in this Plan.

9.2 Delegation of Authority by the Company and Administrator. Whenever the Company or the Plan Administrator under the terms of this Plan is permitted or required to do or perform any act, matter or thing, it shall be done and performed by any officer or individual thereunto duly authorized by the Company or Plan Administrator.

9.3 Applicable Law. This Plan shall be construed according to the laws of the State of Florida and all provisions hereof shall be administered according to, and its validity and enforceability shall be determined under, the laws of Florida, except where pre-empted by the Code, ERISA or other federal law.

9.4 Headings. The headings of sections and subsections are tor ease of reference only and shall not be construed to limit or modify the detailed provisions herein.

9.5 Entire Plan Stated. This document sets forth the entire Plan. No other employee benefit or employee plan that is or may hereafter be maintained by the Company on a non-elective basis, other than the Applicable Programs, shall constitute a part of this Plan.

9.6 Construction. As used in this Plan, the masculine gender includes feminine gender, and the singular includes the plural, unless the context clearly indicates otherwise. The words "**hereof**," and other similar compounds of the word "**here**" mean and refer to the entire Plan, not to any particular provision or section.

ARTICLE X
SIGNATURE

Adoption by Company. This Plan is hereby adopted, effective September 13, 2018, by its officer thereunto duly authorized.

KLX ENERGY SERVICES HOLDINGS, INC.

/s/ Thomas P. McCaffrey

Name: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

Acknowledged and approved by the Plan Administrator, this 13th day of September, 2018.

Plan Administrator:

KLX Energy Services Holdings, Inc. Benefits Committee

/s/ Thomas P. McCaffrey

Name: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

Exhibit 10.15

REGISTRATION RIGHTS AGREEMENT

by and among

KLX Energy Services Holdings, Inc.

and

Amin Khoury

Dated as of September 14, 2018

REGISTRATION RIGHTS AGREEMENT, dated as of September 14, 2018 (this "Agreement"), by and among (i) KLX Energy Services Holdings, Inc., a Delaware corporation (the "Company"), and (ii) Amin Khoury (together with his permitted transferees, collectively, the "Shareholder").

RECITALS

WHEREAS, KLX Inc. ("KLX"), directly and through its various subsidiaries, is engaged in the business of, among other things, the provision of completion, intervention and production services to the major onshore oil and gas producing regions of the United States (the "ESG Business");

WHEREAS, the Board of Directors of KLX (the "Board") has determined that (i) the separation of the ESG Business from KLX and (ii) operating the ESG Business as an independent, publicly-traded company as part of a taxable spin-off (the "Spin-Off") present the best available alternative for maximizing stockholder value with respect to the ESG Business;

WHEREAS, in connection with the Spin-Off, KLX has incorporated the Company, which from its formation and on the date hereof, is a direct wholly-owned subsidiary of the Company;

WHEREAS, in connection with and in order to effect the Spin-Off, KLX entered into the Distribution Agreement (the "Distribution Agreement"), dated July 13, 2018, by and among KLX, the Company and KLX Energy Services LLC, a Delaware limited liability company and wholly-owned subsidiary of KLX;

WHEREAS, KLX owns all of the issued and outstanding shares of common stock, par value $0.01 per share, of the Company (the "KLX Energy Services Common Stock");

WHEREAS, pursuant to the terms and subject to the conditions of the Distribution Agreement, KLX desires to contribute (the "Contribution") 100% of the membership interests in KLX Energy Services LLC to the Company in exchange for the assumption by the Company of the liabilities related to the ESG Business;

WHEREAS, following the Contribution and pursuant to the terms and subject to the conditions of the Distribution Agreement, KLX desires to distribute, by way of a dividend, to the holders of record of the issued and outstanding common stock of KLX (the "KLX Common Stock") as of the close of business of the Nasdaq Global Select Market on September 3, 2018 (the "Record Date", and each such stockholder, a "Record Holder"), on a pro rata basis (in each case without consideration being paid by such stockholders), all of the outstanding shares of KLX Energy Services Common Stock, par value $0.01 per share or, more specifically, 0.4 shares of KLX Energy Services Common Stock for every 1 share of KLX Common Stock, par value $0.01 per share, of the Corporation held by such Record Holder on the Record Date (the "Distribution");

WHEREAS, concurrently with the consummation of the transactions contemplated above, the Company and the Shareholder desire to provide for certain registration rights in respect of certain Shares (as defined below) that are held or will be held by the Shareholder.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, hereby agree as follows, effective as of the date hereof:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"Additional Piggyback Rights" has the meaning ascribed to such term in Section 2.2(b).

"Additional Piggyback Shares" has the meaning ascribed to such term in Section 2.3(a)(iii).

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

"Agreement" has the meaning ascribed to such term in the Preamble.

"Assumption Agreement" means an agreement in the form set forth in Exhibit A hereto whereby a permitted transferee of Registrable Securities who acquires such Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, by the terms of this Agreement.

"automatic shelf registration statement" has the meaning ascribed to such term in Section 2.4.

"Board" means the board of directors of the Company.

"Block Trade Notice" has the meaning ascribed to such term in Section 2.1(e).

"Business Day" means a day, other than Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in the City of New York are authorized or required by law or other governmental action to close.

"Claims" has the meaning ascribed to such term in Section 2.9(a).

"Certificate of Incorporation" means the certificate of incorporation or similar constitutive document of the Company filed with the Secretary of State of the State of Delaware, as it may be amended from time to time.

"Company" has the meaning ascribed to such term in the Preamble and, for purposes of this Agreement, such term shall include any Subsidiary or parent company of the Company and any successor to the Company or any Subsidiary or parent company of the Company who becomes the issuer of Shares.

"Company Block Trade Notice" has the meaning ascribed to such term in Section 2.1(e).

"Company Shelf Underwriting" has the meaning ascribed to such term in Section 2.2(a).

"Company Shelf Notice" has the meaning ascribed to such term in Section 2.2(a).

"Confidential Information" has the meaning ascribed to such term in Section 4.14.

"Demand Exercise Notice" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Party" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration Request" has the meaning ascribed to such term in Section 2.1(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Expenses" means any and all fees and expenses incident to the Company's performance of or compliance with Section 2 of this Agreement, including, without limitation: (i) SEC, stock exchange or FINRA registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange, Nasdaq or on any other U.S. or non-U.S. securities market on which the Shares are or may be listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions (but no more than one such counsel in any one jurisdiction), (iii) word processing, printing and copying expenses (including, without limitation, expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing any prospectus or free writing prospectus), (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the reasonable and documented fees and disbursements of counsel for the Shareholder (the "Selling Shareholder Counsel"), together in each case with any local counsel, (viii) fees and disbursements of all independent public

accountants (including the expenses of any audit/review and/or "cold comfort" letter and updates thereof) and fees and expenses of other Persons, (ix) fees and expenses payable to a Qualified Independent Underwriter, (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers of securities, and reasonable and documented fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA and (xii) expenses for securities law liability insurance and, if any, rating agency fees.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" or "Holders" means (1) any Person who is a party to this Agreement or (2) any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall assign or transfer any rights hereunder in accordance with this Agreement, provided that such transferee has agreed in writing to be bound by the terms of this Agreement in respect of such Registrable Securities pursuant to an Assumption Agreement.

"Initiating Holders" has the meaning ascribed to such term in Section 2.1(a)(i).

"Majority Participating Holders" means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"Manager" has the meaning ascribed to such term in Section 2.1(c).

"Merger Agreement" has the meaning ascribed to such term in the Recitals.

"Minimum Threshold" means $10 million.

"Opt-Out Request" has the meaning ascribed to such term in Section 4.16.

"Participating Holders" means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"Partner Distribution" has the meaning ascribed to such term in Section 2.1(a)(iii).

"Person" means any individual, corporation, company, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any kind or nature whatsoever.

"Piggyback Notice" has the meaning ascribed to such term in Section 2.2(a).

"Postponement Period" has the meaning ascribed to such term in Section 2.1(b).

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"Registrable Securities" means (a) any Shares held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Share Equivalents), whether now owned or acquired by the Holders at a later time, (b) any Shares issued or issuable, directly or indirectly, in exchange for or with respect to the Shares referenced in clause (a) above by way of stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement covering the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with such effective registration statement, or (B) such securities shall have been sold under Rule 144 (or any successor provision thereto).

"Rule 144" and "Rule 144A" each have the meaning ascribed to such term in Section 4.2.

"SEC" means the U.S. Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

"Section 2.3(a) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(a)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3 Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(b)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(b) Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(c) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Shares" means the shares of common stock, par value $0.01 per share, of the Company, and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

"Share Equivalents" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), or depositary receipts or depositary shares representing or evidencing, Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Shares or other equity securities of the Company).

"Shelf Registrable Securities" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Registration Statement" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Notice" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Request" has the meaning ascribed to such term in Section 2.1(e).

"Subsidiary" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"Valid Business Reason" has the meaning ascribed to such term in Section 2.1(b).

"WKSI" has the meaning ascribed to such term in Section 2.1(a)(i).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) Subject to Sections 2.1(b) and 2.3, at any time and from time to time following the date hereof, the Shareholder (a "Demand Party") shall have the right to require the Company to file one or more registration statements under the Securities Act covering all or any part of its and its Affiliates' Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. Any such request by any Demand Party pursuant to this Section 2.1(a)(i) is referred to herein as a "Demand Registration Request" and the registration so requested is referred to herein as a "Demand Registration" (with respect to any Demand Registration, the Holder(s) making such demand for registration being referred to as the "Initiating Holders"). Any Demand Registration Request may request that the Company register Registrable Securities on an appropriate form, including a shelf registration statement, and, if the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act, a "WKSI"), an automatic shelf registration statement. The Company shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request to each of the Holders of record of Registrable Securities, if any other than the Initiating Holding, at least five (5) Business Days prior to the filing of any registration statement under the Securities Act.

(ii) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within five (5) days following the receipt of any such Demand Exercise Notice.

(iii) The Company shall, as expeditiously as reasonably possible, but subject to Section 2.1(b), use its commercially reasonable efforts to (x) file with the SEC (no later than forty-five (45) days from the Company's receipt of the applicable Demand Registration Request) and cause to be declared effective such registration under the Securities Act as soon as reasonably practicable thereafter (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) with respect to the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the intended method of distribution and (y) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(b) Notwithstanding anything to the contrary in Section 2.1(a), the Demand Registration rights granted in Section 2.1(a) are subject to the following limitations: (i) the Company shall not be required to effect more than (x) five (5) Demand Registrations on Form S-1 or any similar long-form registration at the request of the Shareholder; provided, however, that the Shareholder shall be entitled to request an unlimited number of Demand Registrations on Form S-3 or any similar short-form registration (including pursuant to Rule 415 under the Securities Act) or take-downs or other offerings off an existing Form S-3; (ii) each registration or offering in respect of a Demand Registration Request made by any Holder must include, in the aggregate, Shares having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Shares included in such registration by all Holders participating in such registration) and (b) the Initiating Holder's remaining Shares; and (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries or because the Company does not yet have appropriate financial statements of any acquired or to be acquired entities available for filing (in each case, a "Valid Business Reason"), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted in whole or part from actions taken or omitted to be taken by the Company, the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, suspend use of or, if required by the SEC, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (v), the "Postponement Period"). The Company shall give written notice to the Initiating Holders and any other Holders that have requested registration pursuant to Section 2.1 or Section 2.2 of its determination to postpone or suspend use of or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or suspension or withdrawal no longer exists, in each case, promptly after the occurrence thereof; provided, however, the

Company shall not be permitted to postpone or suspend use of or withdraw a registration statement after the expiration of any Postponement Period until twelve (12) months after the expiration of such Postponement Period.

If the Company shall give any notice of postponement or suspension or withdrawal of any registration statement pursuant to clause (iii) above, the Company shall not, during the Postponement Period, register any Shares, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to suspend use of, withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (iii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have suspended use of, withdrawn or terminated a registration statement filed under Section 2.1(a)(i) (whether pursuant to clause (iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement until the Company shall have permitted use of such suspended registration statement or filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall

have been declared effective and shall not have been withdrawn. If the Company shall give any notice of suspension, withdrawal or postponement of a registration statement, the Company shall, not later than five (5) Business Days after the Valid Business Reason that caused such suspension, withdrawal or postponement no longer exists (but in no event later than forty-five (45) days after the date of the suspension, postponement or withdrawal), as applicable, permit use of such suspended registration statement or use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement), and following such permission or such effectiveness such registration shall no longer be deemed to be suspended, withdrawn or postponed pursuant to clause (v) of Section 2.1(iii) above.

(c) In connection with any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade (as defined below)), the Holders of a majority of the Registrable Securities included in such Demand Registration shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "Manager") in connection with any underwritten offering pursuant to such registration and each other managing underwriter for any such underwritten offering and counsel for the Participating Shareholders; provided that in each case, each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

(d) No Demand Registration shall be deemed to have occurred for purposes of Section 2.1(a) (i) if the registration statement relating thereto (x) does not become effective, (y) is not maintained effective for a period of at least one hundred eighty (180) days after the

effective date thereof or such shorter period during which all Registrable Securities included in such registration statement have actually been sold (provided, however, that such period shall be extended for a period of time equal to the period the Holder of Registrable Securities refrains from selling any securities included in such registration statement at the request of the Company or an underwriter of the Company), or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) if any of the Registrable Securities requested by such Initiating Holder to be included in such Demand Registration are not so included pursuant to Section 2.3 (even where some or most of such Holder's Registrable Securities are included in such Demand Registration), (iii) if the method of disposition is a firm commitment underwritten public offering and any of the applicable Registrable Securities identified in the preliminary prospectus or preliminary prospectus supplement, as applicable, for such offering as being sold by the Participating Holders have not been sold pursuant thereto or (iv) if the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a default or breach thereunder by such Initiating Holder(s) or its Affiliates) or are otherwise not waived by such Initiating Holder(s).

(e) In the event that the Company files a shelf registration statement under Rule 415 of the Securities Act pursuant to a Demand Registration Request and such registration becomes effective (such registration statement, a "Shelf Registration Statement"), the Initiating Holders with respect to such Demand Registration Request and the other Demand Parties with Registrable Securities registered on such Shelf Registration Statement (or, in the case of an automatic shelf registration statement, the Demand Parties) shall have the right at any time or from time to time to elect to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to such registration statement. For purposes hereof, any Registrable Securities issued to the Shareholder on Form S-8 and registered with the SEC for reoffer or resale pursuant to a reoffer/resale prospectus filed by the Company in connection with the Form S-8 shall be deemed registered on a Shelf Registrable Statement and to benefit from the provisions of this Section 2.1(e) and all other provisions of this agreement including, without limitation, Sections 2.4, 2.5. and 2.9 hereof. Any such Initiating Holder or Demand Party shall make such election by delivering to the Company a written request (a "Shelf Underwriting Request") for such underwritten offering specifying the number of Registrable Securities that such Initiating Holder or Demand Party, as applicable, desires to sell pursuant to such underwritten offering (the "Shelf Underwriting"). As promptly as practicable, but no later than two (2) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the "Shelf Underwriting Notice") of such Shelf Underwriting Request to the Holders of record (if any) of other Registrable Securities registered on such Shelf Registration Statement (or, in the case of an automatic shelf registration statement, the Holders of record (if any) of Registrable Securities) ("Shelf Registrable Securities"). The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities (if any) which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and

in any event within twenty (20) days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its commercially reasonable efforts to facilitate such Shelf Underwriting. Notwithstanding the foregoing, if a Demand Party wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") pursuant to a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already effective Shelf Registration Statement), then notwithstanding the foregoing time periods, such Demand Party only needs to notify the Company of the Underwritten Block Trade two (2) Business Days prior to the day such Underwritten Block Trade is to commence, and the Company shall notify the other Holders (the "Company Block Trade Notice") on the same day, and such other Holders (if any) must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such offering is to commence). The Company shall as expeditiously as possible, but subject to Section 2.1(b), use its commercially reasonable efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided, however, that the Demand Party requesting such Underwritten Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement (including filing an automatic shelf registration statement), prospectus and other offering documentation related to the Underwritten Block Trade. In the event a Demand Party requests such an Underwritten Block Trade, notwithstanding anything to the contrary in this Section 2.1 or in Section 2.2, any holder of Shares who is not a Holder shall have no right to notice of or to participate in such Underwritten Block Trade at any time. The Company shall, at the request of any Initiating Holder, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Initiating Holders or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Demand Parties may request, and the Company shall be required to facilitate, subject to Section 2.1(b), an unlimited number of Shelf Underwritings with respect to such Shelf Registration Statement. Notwithstanding anything to the contrary in this Section 2.1(e), each Shelf Underwriting must include, in the aggregate, Shares having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Shares included in such Shelf Underwriting by all Holders participating in such Shelf Underwriting) and (b) the Initiating Holder's remaining Shares.

(f) Any Initiating Holder may revoke a Demand Registration Request delivered by such Initiating Holder at any time prior to the effectiveness of such Demand Registration and such Demand Registration shall have no further force or effect and such request shall not count as a Demand Registration Request under this Agreement.

(g) In the event that any Holder fails to take all steps necessary to commence an Underwritten Block Trade within two (2) Business Days of the date on which a Company Block Trade Notice is sent to such Holder, then, notwithstanding anything to the contrary in Sections 2.1 and 2.2, the Demand Party requesting the Underwritten Block Trade shall have the right to exclude such Holder from participating in such Underwritten Block Trade.

2.2. Piggyback Registrations.

(a) If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto), the Company shall give written notice (the "Piggyback Notice") of its intention to do so to each of the Holders of record of Registrable Securities at least five (5) Business Days prior to the filing of any registration statement under the Securities Act. Piggyback rights included in this Section 2.2(a) include the right to piggyback on underwritten offerings or underwritten Block Trades by other shareholders of the Company whose shares may be registered on a reoffer/resale prospectus filed pursuant to a Form S-8. Upon the written request of any such Holder, made within five (5) days following the receipt of any such Piggyback Notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(c), 2.2(f), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to a Shelf Registration Statement (a "Company Shelf Underwriting"), the Company shall, as promptly as practicable, give written notice of such Company Shelf Underwriting (a "Company Shelf Notice") to each Holder of Shelf Registrable Securities. In addition to any equity securities that the Company proposes to sell for its own account in such Company Shelf Underwriting, the Company shall, subject to Sections 2.3 and 2.6, include in such Company Shelf Underwriting the Registrable Securities of any Holder which shall have made a written request to the Company for inclusion in such Company Shelf Underwriting (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) within five (5) Business Days after the receipt of the Company Shelf Notice. Notwithstanding the foregoing, (x) if the Company wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement (a "Company Underwritten Block Trade"), then notwithstanding the foregoing time periods, the Company only needs to notify the Shareholder of the Company Underwritten Block Trade two (2) Business Days prior to the day such Company Underwritten Block Trade is to commence and the Company shall notify the Shareholder and such Shareholder must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such Underwritten Block Trade is to commence), and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Company Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences), and (y) if a

Demand Party wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement, then the provisions set forth in Section 2.1(e) shall apply to such Underwritten Block Trade. In the event the Company or a Demand Party requests a Company Underwritten Block Trade or an Underwritten Block Trade, as applicable, notwithstanding anything to the contrary in Section 2.1 or in this Section 2.2, any holder of Shares who does not constitute a Holder shall have no right to notice of or to participate in such Company Underwritten Block Trade or Underwritten Block Trade, as applicable.

(b) The Company, subject to Sections 2.3 and 2.6 and the final sentence of Section 2.2(a), may elect to include in any registration statement and offering pursuant to demand registration rights by any Person or otherwise, (i) authorized but unissued Shares or Shares held by the Company as treasury shares and (ii) any other Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company on or after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that, with respect to any underwritten offering, including a block trade, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders or the Majority Participating Holders in such underwritten offering.

(c) If, at any time after giving a Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration, (i) any Initiating Holder determines for any reason not to proceed with the proposed registration, the Company may at its election give written notice of such determination to each Holder of record of Registrable Securities and thereupon will be relieved of its obligation to register any Registrable Securities in connection with such registration and (ii) other than in connection with a Demand Registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (x) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (y) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(d) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder; file any prospectus supplement or post-effective amendments, or include in the initial registration statement any disclosure or language, or include in any

prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such Holder.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration made pursuant to Section 2.1 (including a Shelf Underwriting) involves (x) an underwritten offering and the Manager of such offering shall advise the Company and any Holder of Registrable Securities included in such underwritten offering that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(a)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Initiating Holders and the Majority Participating Holders, or (y) an Underwritten Block Trade and the number of securities requested to be included in such Underwritten Block Trade by the Holders of Registrable Securities or any other Persons exceeds the number that are sold in any such Underwritten Block Trade (the "Section 2.3(a) Block Trade Sale Number" and, together with the Section 2.3(a)(x) Sale Number, the "Section 2.3(a) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2(a)); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering (including pursuant to the exercise of piggyback rights pursuant to Section 2.2(a)), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Additional Piggyback Shares"), based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) If any registration or offering made pursuant to Section 2.2 involves (x) an underwritten primary offering on behalf of the Company after the date hereof and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(b)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company or (y) a Company Underwritten Block Trade and the number of securities requested to be included in such Company Underwritten Block Trade by the Company, the Holders of Registrable Securities or any other Persons exceeds the number that are sold in any such Company Underwritten Block Trade (the "Section 2.3(b) Block Trade Sale Number" and, together with the Section 2.3(b)(x) Sale Number, the "Section 2.3(b) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all equity securities that the Company proposes to register or sell for its own account;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) (other than a Holder) to whom the Company has granted registration rights which are not inconsistent with the rights granted in, and do not otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the number (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the

foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number;

(ii) second, to the extent that the number of Registrable Securities and securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities and securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated to shares the Company proposes to register or sell for its own account, up to the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of and/or participate in any offering or sale of any Registrable Securities under the Securities Act as provided in this Agreement (or use reasonable best efforts to accomplish the same), the Company shall, as expeditiously as reasonably possible:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable

Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company (except as provided for in a Demand Registration Request) and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as any Participating Holder pursuant to such registration statement shall request (provided, however, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to the Demand Parties, counsel for each of the Participating Holders and counsel for the Manager, if any, copies of reasonably complete drafts of all such documents proposed to be filed (including all exhibits thereto and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), which documents will be subject to the reasonable review and reasonable comment of such counsel (including any objections to any information pertaining to any Participating Holder and its plan of distribution and otherwise to the extent necessary, if at all, to complete the filing or maintain the effectiveness thereof), and the Company shall make the changes reasonably requested by such counsel and shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which counsel for the Participating Holders, the Majority Participating Holders or the underwriters, if any, shall reasonably object); provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading; provided, further, that any Participating Holder shall be entitled to review and provide reasonable comment on disclosure regarding itself included or proposed to be included in any such filing;

(b) (i) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for such period as any Participating Holder pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement, and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act, in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all

exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in

writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions in accordance with the intended methods of disposition (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed with the SEC and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state “blue sky” laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading (which notice shall notify the Participating Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information); and (vi) if at any time the representations and

warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct; and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company’s first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(h) cause its senior management, officers, employees and independent public accountants (in the case of the independent public accountants, subject to any applicable accounting guidance regarding their participation in the offering or the due diligence process) and other experts to participate in, make themselves available, supply such information as may reasonably be requested and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company’s reasonable business needs;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement and, in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Initiating Holder or the Majority Participating

Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(k) use its reasonable best efforts (i) to obtain opinions from the Company’s counsel, including local counsel, and a “cold comfort” letter, updates thereof and consents from the independent public accountants who have certified the financial statements of the Company (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and “cold comfort” letters (including, in the case of such “cold comfort” letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinions and letters shall be dated the dates such opinions and “cold comfort” letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders and to furnish to each Participating Holder upon its request and to each underwriter, if any, a copy of such opinions and letters addressed to such underwriter and each Participating Holder to the extent permitted by the Company’s independent public accountants;

(l) deliver promptly to each Demand Party, to counsel for each of the Participating Holders and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for the Participating Holders, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration

statement and by any attorney, accountant or other agent retained by the Participating Holders or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for the Participating Holders, counsel for an underwriter, attorney, accountant or agent in connection with such registration statement;

(m) use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the registration statement, or the lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement and, if applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(o) use its commercially reasonable efforts to make available its senior management and employees for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the Company's reasonable business needs and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(p) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for the Participating Holders and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request (provided, however, that, notwithstanding the foregoing, in no event shall the Company be (i) required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading or (ii) prohibited from filing any document with the SEC which the Company or its counsel reasonably believes to be required by law to be so filed);

(q) furnish to counsel for the Participating Holders upon its request, to each Demand Party upon its request and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus and prospectus supplement filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least one (1) Business Day prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least one (1) Business Day prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(s) use its commercially reasonable efforts to prepare for inclusion and include in any prospectus or prospectus supplement if requested by any managing underwriter updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use its reasonable best efforts to make any such prohibition inapplicable;

(u) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended methods thereof;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby, will not conflict with a related prospectus, prospectus supplement and related documents and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in the light of the circumstances, be misleading;

(y) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; and

(z) use its commercially reasonable efforts to cooperate with the managing underwriters, their counsel, the Participating Holders and counsel for the Participating Holders in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq, or any other national securities exchange on which the Ordinary Shares are or are to be listed.

To the extent the Company is a WKSI at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "automatic shelf registration statement") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be

registered. To the extent the Company has filed an automatic shelf registration statement, the Company shall use its commercially reasonable efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective. If the Company is requested to register Registrable Securities on an automatic shelf registration statement, the Company shall pay the applicable filing fee related to such Registrable Securities at the time of filing of the automatic shelf registration statement. If the automatic shelf registration statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall, upon request, refile a new automatic shelf registration statement covering the Registrable Securities which remain outstanding. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its commercially reasonable efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition to the Company's obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected (i) furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request, provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration and (ii) provide any underwriters participating in the distribution of such securities such information as the underwriters may request and execute and deliver any agreements, certificates or other documents as the underwriters may request.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the

date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4. The period(s) during which the Holders are required to discontinue disposition of securities pursuant to this paragraph shall not exceed forty-five (45) days with respect to any one such period within any 365 day period (either alone or in combination with a Postponement Period pursuant to Section 2.1(b) hereof).

The Company agrees not to include in any registration statement or any amendment to any registration statement with respect to any Registrable Securities, or in any prospectus, or any amendment of or supplement to the prospectus, or any free writing prospectus, any disclosure that refers to any Holder covered thereby by name, or otherwise identifies such Holder, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law, in which case the Company shall provide written notice to such Holder no less than five (5) Business Days prior to the filing. If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company.

To the extent that any Holder is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (1) the indemnification and contribution provisions contained in Section 2.9 shall be applicable to the benefit of such Holder in its role as an underwriter or deemed underwriter in addition to its capacity as a Holder and (2) such Holder shall be entitled to conduct the due diligence which an underwriter would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Holder.

2.5. Registration Expenses.

(a) The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" laws of each state in which the offering is made, and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Holder. In addition, each Participating Holder

shall pay the expenses of its own counsel and advisors, except to the extent provided in the definition of "Expenses."

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney, if any) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) Each Holder agrees, (i) to the extent requested by a managing underwriter, if any, of any underwritten public offering in which one or more Holders is selling Shares pursuant to a registration or offering effected pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1(e)), not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Shares or Share Equivalents (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter, the Company or any executive officer or director of the Company shall agree to (and the Company hereby also so agrees (except that the Company may effect any sale or distribution of any such securities pursuant to a registration on Form S-4 or Form S-8, or any successor or similar form which (x) is then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Share Equivalents), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering, and all directors and executive officers of the Company, to so agree), and (ii) to the extent requested by a managing underwriter of any underwritten public offering in which one or more Holders is selling Shares pursuant to the exercise of piggyback rights under Section 2.2 hereof, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Shares or Share Equivalents (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter, the Company or any executive officer or director of the Company shall agree to. In the circumstances specified in this Section 2.7(a), each Holder agrees to execute and deliver customary lock-up agreements for the benefit of the underwriters with such form and substance as the managing underwriter shall reasonably determine.

(b) The Company hereby agrees that, in connection with an offering pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1(e)) or Section 2.2, the Company shall not sell, transfer, or otherwise dispose of, any Shares or Share Equivalents (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Share Equivalents), until a period of ninety (90) days (or such shorter period to which the Majority Participating Holders shall agree) shall have elapsed from the pricing date of such offering, except to the extent otherwise agreed to by the underwriters as provided in any lock-up agreement required in connection with such offering; and the Company shall (i) so provide in any registration rights agreements hereafter entered into with respect to any of its securities and (ii) use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering and all directors and executive officers of the Company to so agree.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, may sell any of its Registrable Securities in any manner in compliance with applicable law (including pursuant to Rule 144) even if such shares are already included on an effective registration statement, and may request that Registrable Securities be registered or sold pursuant to a registration statement even if such Shares are eligible to be sold pursuant to Rule 144.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, including without limitation any sale of securities of the Company registered on a reoffer/resale prospectus filed in connection with a Form S-8, the Company will (without limitation as to time), and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns (and the directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns thereof), each other Person who participates as a seller (and its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any such Participating Holder, seller or any such underwriter or Qualified Independent Underwriter and each director, officer, employee, stockholder, fiduciary, managing director, affiliate, successor, assign or partner of such controlling Person (and all controlling Persons of any such Persons or other

controlling Persons), from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of, are based upon, relate to or are in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company or any underwriter to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to any action required of or inaction by the Company in connection with any such offering of Registrable Securities, and the Company will reimburse any such indemnified party for any documented legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in strict conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers who signed the applicable registration statement and its directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, affiliates, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any

preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in strict conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, or any free writing prospectus utilized in connection therewith, such Participating Holder has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto or free writing prospectus which corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (i) the beneficial ownership of Shares by such Participating Holder and its Affiliates as disclosed in the section of such document entitled "Selling Shareholders" or "Principal and Selling Shareholders" or other variations thereof and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the

indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other

expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with or are different from those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant

equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; provided, however, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

2.10. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Shareholder, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the Holders hereunder unless the Company shall also give such rights to such Holders or (ii) on parity with the registration rights granted to the Holders hereunder.

2.11. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement to the extent the underwriters of such offering agree to such terms and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein or as otherwise customary for the lead underwriter for such offering and agreed to by the Majority Participating Holders. Any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Unless otherwise agreed by the Majority Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such

Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus (in each case unless otherwise agreed by the underwriters and the Majority Participating Holders).

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Unless otherwise agreed by the Majority Participating Holders and the underwriters, each such Participating Holder shall not be

required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus (in each case unless otherwise agreed by the underwriters and Majority Participating Holders).

Section 4. General.

4.1. Adjustments Affecting Registrable Securities. The Company agrees that it shall not effect or permit to occur any combination or subdivision of Shares which would adversely affect the ability of any Holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. Subject to the foregoing, the Company agrees that it will take all reasonable steps necessary to effect a subdivision of Shares if in the reasonable judgment of (a) the Majority Participating Holders or (b) the managing underwriter for the offering in respect of a Demand Registration Request, such subdivision would enhance the marketability of the Registrable Securities. Each Holder agrees to vote all of its shares of capital stock in a manner, and to take all other actions reasonably necessary, to permit the Company to carry out the intent of the preceding sentence including, without limitation, voting in favor of an amendment to the Company's organizational documents in order to increase the number of authorized shares of capital stock of the Company. In any event, the provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. Rule 144 and Rule 144A. The Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to

enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements. To the extent any Holder desires to sell Registrable Securities pursuant to Rule 144, the Company agrees to provide customary instructions to the transfer agent to remove any restrictive legends from such Shares and to provide or cause any customary opinions of counsel to be delivered to the transfer agent in connection with any such sale. In addition, the Company agrees to remove any restrictive legend from the Registrable Securities upon the reasonable request of any Holder as soon as reasonably permitted by applicable law and customary practice (including customary transfer agent practices).

4.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

4.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by the Company and the Demand Parties. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

4.5. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.5):

if to the Company:

KLX Energy Services Holdings, Inc.

1300 Corporate Center Way
Wellington, Florida 33414
Attention: Jonathan Mann
Email: jonathan.mann@klxe.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
E-mail: valerie.jacob@freshfields.com

if to the Shareholder:

Amin Khoury
c/o KLX Inc.
1300 Corporate Center Way
Wellington, Florida 33414
Attention: Amin Khoury
Email: amin.khoury@klx.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
E-mail: valerie.jacob@freshfields.com

If to any other Holder, at such Holder's address as set forth on such Holder's signature page hereto or to an Assumption Agreement.

4.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Company without the prior written consent of the Shareholder. No Holder shall have the right to assign all or part of its rights and obligations under this Agreement without the prior written consent of the other parties hereto; provided, that any Holder may assign this Agreement to one or more of its Affiliates without the prior written consent of the other parties hereto, and any Holder may assign this Agreement to one or more third parties who acquire Shares from such Holder other than in a public underwritten offering or sales generally into the open market pursuant to Rule 144; provided, further, that such Holder's Affiliate (or Affiliates) or other permitted transferee executes and delivers to the Company an Assumption Agreement. Upon any such assignment,

such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement.

4.7. Entire Agreement. This Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof.

4.8. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of New York.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby shall be brought in the federal or state courts located in the State of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts (and the appropriate appellate courts therefrom) in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying

of venue of any suit, action or any proceeding in any such court and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OR AGENT OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.8.

4.9. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.10. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

4.11. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.12. Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

4.13. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.14. Restructuring. To the extent that the Board of the Company elects to effect a restructuring or recapitalization of the Company or substantially all of the business of the Company through a subsidiary or parent company of the Company or otherwise, the provisions of this Agreement shall be appropriately adjusted, and the Holders and the Company shall enter into such further agreements and arrangements as shall be reasonably necessary or appropriate to provide the Holders with substantially the same registration rights as they would have under this Agreement, giving due consideration to the nature of the new public entity, the nature of the securities to be offered and tax and other relevant considerations.

4.15. Opt-Out Rights. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential public offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Thomas P. McCaffrey
Name: Thomas P. McCaffrey
Title: Senior Vice President and Chief Financial Officer

AMIN KHOURY

/s/ Amin Khoury

Exhibit A

ASSUMPTION AGREEMENT

This Assumption Agreement (this "Assumption Agreement") is made as of [ ], by and among [ ] (the "Transferring Holder") and [ ] (the "New Holder"), in accordance with that certain Registration Rights Agreement, dated as of September 14, 2018 (as amended from time to time, the "Agreement"), by and among KLX Energy Services Holdings, Inc. (the "Company") and Amin Khoury.

WHEREAS, the Agreement requires the New Holder, as a condition to the assignment of Transferring Holder's rights under the Agreement, to become a party to the Agreement by executing this Assumption Agreement, and upon the New Holder signing this Assumption Agreement, the Agreement will be deemed to be amended to include the New Holder thereunder;

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1 Party to the Agreement. By execution of this Assumption Agreement, as of the date hereof the New Holder is hereby made a party to the Agreement with all rights and obligations of the Shareholder. The New Holder hereby agrees to become a party to the Agreement and to be bound by, and subject to, all of the representations, covenants, terms and conditions of the Agreement that are applicable to, and assignable under the Agreement by, the Transferring Holder, in the same manner as if the New Holder were an original signatory to the Agreement. Execution and delivery of this Assumption Agreement by the New Holder shall also constitute execution and delivery by the New Holder of the Agreement, without further action of any party.

Section 2 Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement unless otherwise noted.

Section 3 Representations and Warranties of the New Holder.

3.1 Authorization. The New Holder has all requisite [corporate] power and authority and has taken all action necessary in order to duly and validly approve the New Holder's execution and delivery of, and performance of its obligations under, this Assumption Agreement. This Assumption Agreement has been duly executed and delivered by the New Holder and constitutes a legal, valid and binding agreement of the New Holder, enforceable against the New Holder in accordance with its terms.

3.2 No Conflict. The New Holder is not under any obligation or restriction, whether or otherwise, nor shall it assume any such obligation or restriction, that does or would materially interfere or conflict with the performance of its obligations under this Assumption Agreement.

Section 4 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may

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request in order to carry out the intent and accomplish the purposes of this Assumption Agreement and the consummation of the transactions contemplated hereby.

Section 5 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of New York.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby shall be brought in the federal or state courts located in the State of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts (and the appropriate appellate courts therefrom) in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in any such court and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS

AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OR AGENT OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.

Section 6 Counterparts. This Assumption Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

Section 7 Entire Agreement. This Assumption Agreement, the Registration Rights Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof.

IN WITNESS WHEREOF, intending to be legally bound hereby, the undersigned parties have executed this Assumption Agreement as of the date first above written.

TRANSFERRING HOLDER

[ ]

By: ________________________
Name:
Title:

NEW HOLDER

[ ]

By: ________________________
Name:
Title:

Notice Address: [ ]
[ ]
[ ]
Attention: [ ]
Facsimile: [ ]
Email: [ ]

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

CORPORATION

KLX ENERGY SERVICES HOLDINGS, INC.

By: ________________________
Name:
Title:

Exhibit 10.16

REGISTRATION RIGHTS AGREEMENT

by and among

KLX Energy Services Holdings, Inc.

and

Thomas P. McCaffrey

Dated as of September 14, 2018

REGISTRATION RIGHTS AGREEMENT, dated as of September 14, 2018 (this "Agreement"), by and among (i) KLX Energy Services Holdings, Inc., a Delaware corporation (the "Company"), and (ii) Thomas P. McCaffrey (together with his permitted transferees, collectively, the "Shareholder").

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RECITALS

WHEREAS, KLX Inc. ("KLX"), directly and through its various subsidiaries, is engaged in the business of, among other things, the provision of completion, intervention and production services to the major onshore oil and gas producing regions of the United States (the "ESG Business");

WHEREAS, the Board of Directors of KLX (the "Board") has determined that (i) the separation of the ESG Business from KLX and (ii) operating the ESG Business as an independent, publicly-traded company as part of a taxable spin-off (the "Spin-Off") present the best available alternative for maximizing stockholder value with respect to the ESG Business;

WHEREAS, in connection with the Spin-Off, KLX has incorporated the Company, which from its formation and on the date hereof, is a direct wholly-owned subsidiary of the Company;

WHEREAS, in connection with and in order to effect the Spin-Off, KLX entered into the Distribution Agreement (the "Distribution Agreement"), dated July 13, 2018, by and among KLX, the Company and KLX Energy Services LLC, a Delaware limited liability company and wholly-owned subsidiary of KLX;

WHEREAS, KLX owns all of the issued and outstanding shares of common stock, par value $0.01 per share, of the Company (the "KLX Energy Services Common Stock");

WHEREAS, pursuant to the terms and subject to the conditions of the Distribution Agreement, KLX desires to contribute (the "Contribution") 100% of the membership interests in KLX Energy Services LLC to the Company in exchange for the assumption by the Company of the liabilities related to the ESG Business;

WHEREAS, following the Contribution and pursuant to the terms and subject to the conditions of the Distribution Agreement, KLX desires to distribute, by way of a dividend, to the holders of record of the issued and outstanding common stock of KLX (the "KLX Common Stock") as of the close of business of the Nasdaq Global Select Market on September 3, 2018 (the "Record Date", and each such stockholder, a "Record Holder"), on a pro rata basis (in each case without consideration being paid by such stockholders), all of the outstanding shares of KLX Energy Services Common Stock, par value $0.01 per share or, more specifically, 0.4 shares of KLX Energy Services Common Stock for every 1 share of KLX Common Stock, par value $0.01 per share, of the Corporation held by such Record Holder on the Record Date (the "Distribution");

WHEREAS, concurrently with the consummation of the transactions contemplated above, the Company and the Shareholder desire to provide for certain registration rights in respect of certain Shares (as defined below) that are held or will be held by the Shareholder.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, hereby agree as follows, effective as of the date hereof:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"Additional Piggyback Rights" has the meaning ascribed to such term in Section 2.2(b).

"Additional Piggyback Shares" has the meaning ascribed to such term in Section 2.3(a)(iii).

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

"Agreement" has the meaning ascribed to such term in the Preamble.

"Assumption Agreement" means an agreement in the form set forth in Exhibit A hereto whereby a permitted transferee of Registrable Securities who acquires such Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, by the terms of this Agreement.

"automatic shelf registration statement" has the meaning ascribed to such term in Section 2.4.

"Board" means the board of directors of the Company.

"Block Trade Notice" has the meaning ascribed to such term in Section 2.1(e).

"Business Day" means a day, other than Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in the City of New York are authorized or required by law or other governmental action to close.

"Claims" has the meaning ascribed to such term in Section 2.9(a).

"Certificate of Incorporation" means the certificate of incorporation or similar constitutive document of the Company filed with the Secretary of State of the State of Delaware, as it may be amended from time to time.

"Company" has the meaning ascribed to such term in the Preamble and, for purposes of this Agreement, such term shall include any Subsidiary or parent company of the Company and any successor to the Company or any Subsidiary or parent company of the Company who becomes the issuer of Shares.

"Company Block Trade Notice" has the meaning ascribed to such term in Section 2.1(e).

"Company Shelf Underwriting" has the meaning ascribed to such term in Section 2.2(a).

"Company Shelf Notice" has the meaning ascribed to such term in Section 2.2(a).

"Confidential Information" has the meaning ascribed to such term in Section 4.14.

"Demand Exercise Notice" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Party" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration Request" has the meaning ascribed to such term in Section 2.1(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Expenses" means any and all fees and expenses incident to the Company's performance of or compliance with Section 2 of this Agreement, including, without limitation: (i) SEC, stock exchange or FINRA registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange, Nasdaq or on any other U.S. or non-U.S. securities market on which the Shares are or may be listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions (but no more than one such counsel in any one jurisdiction), (iii) word processing, printing and copying expenses (including, without limitation, expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing any prospectus or free writing prospectus), (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the reasonable and documented fees and disbursements of counsel for the Shareholder (the "Selling Shareholder Counsel"), together in each case with any local counsel, (viii) fees and disbursements of all independent public

accountants (including the expenses of any audit/review and/or "cold comfort" letter and updates thereof) and fees and expenses of other Persons, (ix) fees and expenses payable to a Qualified Independent Underwriter, (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers of securities, and reasonable and documented fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA and (xii) expenses for securities law liability insurance and, if any, rating agency fees.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" or "Holders" means (1) any Person who is a party to this Agreement or (2) any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall assign or transfer any rights hereunder in accordance with this Agreement, provided that such transferee has agreed in writing to be bound by the terms of this Agreement in respect of such Registrable Securities pursuant to an Assumption Agreement.

"Initiating Holders" has the meaning ascribed to such term in Section 2.1(a)(i).

"Majority Participating Holders" means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"Manager" has the meaning ascribed to such term in Section 2.1(c).

"Merger Agreement" has the meaning ascribed to such term in the Recitals.

"Minimum Threshold" means $10 million.

"Opt-Out Request" has the meaning ascribed to such term in Section 4.16.

"Participating Holders" means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"Partner Distribution" has the meaning ascribed to such term in Section 2.1(a)(iii).

"Person" means any individual, corporation, company, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any kind or nature whatsoever.

"Piggyback Notice" has the meaning ascribed to such term in Section 2.2(a).

"Postponement Period" has the meaning ascribed to such term in Section 2.1(b).

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"Registrable Securities" means (a) any Shares held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Share Equivalents), whether now owned or acquired by the Holders at a later time, (b) any Shares issued or issuable, directly or indirectly, in exchange for or with respect to the Shares referenced in clause (a) above by way of stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement covering the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with such effective registration statement, or (B) such securities shall have been sold under Rule 144 (or any successor provision thereto).

"Rule 144" and "Rule 144A" each have the meaning ascribed to such term in Section 4.2.

"SEC" means the U.S. Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

"Section 2.3(a) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(a)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3 Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(b)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(b) Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(c) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Shares" means the shares of common stock, par value $0.01 per share, of the Company, and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

"Share Equivalents" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), or depositary receipts or depositary shares representing or evidencing, Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Shares or other equity securities of the Company).

"Shelf Registrable Securities" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Registration Statement" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Notice" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Request" has the meaning ascribed to such term in Section 2.1(e).

"Subsidiary" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"Valid Business Reason" has the meaning ascribed to such term in Section 2.1(b).

"WKSI" has the meaning ascribed to such term in Section 2.1(a)(i).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) Subject to Sections 2.1(b) and 2.3, at any time and from time to time following the date hereof, the Shareholder (a "Demand Party") shall have the right to require the Company to file one or more registration statements under the Securities Act covering all or any part of its and its Affiliates' Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. Any such request by any Demand Party pursuant to this Section 2.1(a)(i) is referred to herein as a "Demand Registration Request" and the registration so requested is referred to herein as a "Demand Registration" (with respect to any Demand Registration, the Holder(s) making such demand for registration being referred to as the "Initiating Holders"). Any Demand Registration Request may request that the Company register Registrable Securities on an appropriate form, including a shelf registration statement, and, if the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act, a "WKSI"), an automatic shelf registration statement. The Company shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request to each of the Holders of record of Registrable Securities, if any other than the Initiating Holding, at least five (5) Business Days prior to the filing of any registration statement under the Securities Act.

(ii) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within five (5) days following the receipt of any such Demand Exercise Notice.

(iii) The Company shall, as expeditiously as reasonably possible, but subject to Section 2.1(b), use its commercially reasonable efforts to (x) file with the SEC (no later than forty-five (45) days from the Company's receipt of the applicable Demand Registration Request) and cause to be declared effective such registration under the Securities Act as soon as reasonably practicable thereafter (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) with respect to the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the intended method of distribution and (y) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(b) Notwithstanding anything to the contrary in Section 2.1(a), the Demand Registration rights granted in Section 2.1(a) are subject to the following limitations: (i) the Company shall not be required to effect more than (x) five (5) Demand Registrations on Form S-1 or any similar long-form registration at the request of the Shareholder; provided, however, that the Shareholder shall be entitled to request an unlimited number of Demand Registrations on Form S-3 or any similar short-form registration (including pursuant to Rule 415 under the Securities Act) or take-downs or other offerings off an existing Form S-3; (ii) each registration or offering in respect of a Demand Registration Request made by any Holder must include, in the aggregate, Shares having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Shares included in such registration by all Holders participating in such registration) and (b) the Initiating Holder's remaining Shares; and (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries or because the Company does not yet have appropriate financial statements of any acquired or to be acquired entities available for filing (in each case, a "Valid Business Reason"), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted in whole or part from actions taken or omitted to be taken by the Company, the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, suspend use of or, if required by the SEC, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (v), the "Postponement Period"). The Company shall give written notice to the Initiating Holders and any other Holders that have requested registration pursuant to Section 2.1 or Section 2.2 of its determination to postpone or suspend use of or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or suspension or withdrawal no longer exists, in each case, promptly after the occurrence thereof; provided, however, the

Company shall not be permitted to postpone or suspend use of or withdraw a registration statement after the expiration of any Postponement Period until twelve (12) months after the expiration of such Postponement Period.

If the Company shall give any notice of postponement or suspension or withdrawal of any registration statement pursuant to clause (iii) above, the Company shall not, during the Postponement Period, register any Shares, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to suspend use of, withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (iii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have suspended use of, withdrawn or terminated a registration statement filed under Section 2.1(a)(i) (whether pursuant to clause (iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected a

Demand Registration for the purposes of this Agreement until the Company shall have permitted use of such suspended registration statement or filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of suspension, withdrawal or postponement of a registration statement, the Company shall, not later than five (5) Business Days after the Valid Business Reason that caused such suspension, withdrawal or postponement no longer exists (but in no event later than forty-five (45) days after the date of the suspension, postponement or withdrawal), as applicable, permit use of such suspended registration statement or use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement), and following such permission or such effectiveness such registration shall no longer be deemed to be suspended, withdrawn or postponed pursuant to clause (v) of Section 2.1(iii) above.

(c) In connection with any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade (as defined below)), the Holders of a majority of the Registrable Securities included in such Demand Registration shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "Manager") in connection with any underwritten offering pursuant to such registration and each other managing underwriter for any such underwritten offering and counsel for the Participating Shareholders; provided that in each case, each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

(d) No Demand Registration shall be deemed to have occurred for purposes of Section 2.1(a) (i) if the registration statement relating thereto (x) does not become effective, (y) is not maintained effective for a period of at least one hundred eighty (180) days after the

effective date thereof or such shorter period during which all Registrable Securities included in such registration statement have actually been sold (provided, however, that such period shall be extended for a period of time equal to the period the Holder of Registrable Securities refrains from selling any securities included in such registration statement at the request of the Company or an underwriter of the Company), or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) if any of the Registrable Securities requested by such Initiating Holder to be included in such Demand Registration are not so included pursuant to Section 2.3 (even where some or most of such Holder's Registrable Securities are included in such Demand Registration), (iii) if the method of disposition is a firm commitment underwritten public offering and any of the applicable Registrable Securities identified in the preliminary prospectus or preliminary prospectus supplement, as applicable, for such offering as being sold by the Participating Holders have not been sold pursuant thereto or (iv) if the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a default or breach thereunder by such Initiating Holder(s) or its Affiliates) or are otherwise not waived by such Initiating Holder(s).

(e) In the event that the Company files a shelf registration statement under Rule 415 of the Securities Act pursuant to a Demand Registration Request and such registration becomes effective (such registration statement, a "Shelf Registration Statement"), the Initiating Holders with respect to such Demand Registration Request and the other Demand Parties with Registrable Securities registered on such Shelf Registration Statement (or, in the case of an automatic shelf registration statement, the Demand Parties) shall have the right at any time or from time to time to elect to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to such registration statement. For purposes hereof, any Registrable Securities issued to the Shareholder on Form S-8 and registered with the SEC for reoffer or resale pursuant to a reoffer/resale prospectus filed by the Company in connection with the Form S-8 shall be deemed registered on a Shelf Registrable Statement and to benefit from the provisions of this Section 2.1(e) and all other provisions of this agreement including, without limitation, Sections 2.4, 2.5. and 2.9 hereof. Any such Initiating Holder or Demand Party shall make such election by delivering to the Company a written request (a "Shelf Underwriting Request") for such underwritten offering specifying the number of Registrable Securities that such Initiating Holder or Demand Party, as applicable, desires to sell pursuant to such underwritten offering (the "Shelf Underwriting"). As promptly as practicable, but no later than two (2) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the "Shelf Underwriting Notice") of such Shelf Underwriting Request to the Holders of record (if any) of other Registrable Securities registered on such Shelf Registration Statement (or, in the case of an automatic shelf registration statement, the Holders of record (if any) of Registrable Securities) ("Shelf Registrable Securities"). The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities (if any) which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and

in any event within twenty (20) days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its commercially reasonable efforts to facilitate such Shelf Underwriting. Notwithstanding the foregoing, if a Demand Party wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") pursuant to a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already effective Shelf Registration Statement), then notwithstanding the foregoing time periods, such Demand Party only needs to notify the Company of the Underwritten Block Trade two (2) Business Days prior to the day such Underwritten Block Trade is to commence, and the Company shall notify the other Holders (the "Company Block Trade Notice") on the same day, and such other Holders (if any) must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such offering is to commence). The Company shall as expeditiously as possible, but subject to Section 2.1(b), use its commercially reasonable efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided, however, that the Demand Party requesting such Underwritten Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement (including filing an automatic shelf registration statement), prospectus and other offering documentation related to the Underwritten Block Trade. In the event a Demand Party requests such an Underwritten Block Trade, notwithstanding anything to the contrary in this Section 2.1 or in Section 2.2, any holder of Shares who is not a Holder shall have no right to notice of or to participate in such Underwritten Block Trade at any time. The Company shall, at the request of any Initiating Holder, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Initiating Holders or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Demand Parties may request, and the Company shall be required to facilitate, subject to Section 2.1(b), an unlimited number of Shelf Underwritings with respect to such Shelf Registration Statement. Notwithstanding anything to the contrary in this Section 2.1(e), each Shelf Underwriting must include, in the aggregate, Shares having an aggregate market value of at least the lesser of

(a) the Minimum Threshold (based on the Shares included in such Shelf Underwriting by all Holders participating in such Shelf Underwriting) and (b) the Initiating Holder's remaining Shares.

(f) Any Initiating Holder may revoke a Demand Registration Request delivered by such Initiating Holder at any time prior to the effectiveness of such Demand Registration and such Demand Registration shall have no further force or effect and such request shall not count as a Demand Registration Request under this Agreement.

(g) In the event that any Holder fails to take all steps necessary to commence an Underwritten Block Trade within two (2) Business Days of the date on which a Company Block Trade Notice is sent to such Holder, then, notwithstanding anything to the contrary in Sections 2.1 and 2.2, the Demand Party requesting the Underwritten Block Trade shall have the right to exclude such Holder from participating in such Underwritten Block Trade.

2.2. Piggyback Registrations.

(a) If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto), the Company shall give written notice (the "Piggyback Notice") of its intention to do so to each of the Holders of record of Registrable Securities at least five (5) Business Days prior to the filing of any registration statement under the Securities Act. Piggyback rights included in this Section 2.2(a) include the right to piggyback on underwritten offerings or underwritten Block Trades by other shareholders of the Company whose shares may be registered on a reoffer/resale prospectus filed pursuant to a Form S-8. Upon the written request of any such Holder, made within five (5) days following the receipt of any such Piggyback Notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(c), 2.2(f), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to a Shelf Registration Statement (a "Company Shelf Underwriting"), the Company shall, as promptly as practicable, give written notice of such Company Shelf Underwriting (a "Company Shelf Notice") to each Holder of Shelf Registrable Securities. In addition to any equity securities that the Company proposes to sell for its own account in such Company Shelf Underwriting, the Company shall, subject to Sections 2.3 and 2.6, include in such Company Shelf Underwriting the Registrable Securities of any Holder which shall have made a written request to the Company for inclusion in such Company Shelf Underwriting (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) within five (5) Business Days after the receipt of the Company Shelf Notice. Notwithstanding the foregoing, (x) if the Company wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement (a "Company Underwritten Block Trade"), then notwithstanding the foregoing time periods, the Company only needs to notify the Shareholder of the Company Underwritten Block Trade two (2) Business Days prior to the day such Company Underwritten Block Trade is to commence and the Company shall notify the Shareholder and such Shareholder must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such Underwritten Block Trade is to commence), and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Company Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences), and (y) if a

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Demand Party wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement, then the provisions set forth in Section 2.1(e) shall apply to such Underwritten Block Trade. In the event the Company or a Demand Party requests a Company Underwritten Block Trade or an Underwritten Block Trade, as applicable, notwithstanding anything to the contrary in Section 2.1 or in this Section 2.2, any holder of Shares who does not constitute a Holder shall have no right to notice of or to participate in such Company Underwritten Block Trade or Underwritten Block Trade, as applicable.

(b) The Company, subject to Sections 2.3 and 2.6 and the final sentence of Section 2.2(a), may elect to include in any registration statement and offering pursuant to demand registration rights by any Person or otherwise, (i) authorized but unissued Shares or Shares held by the Company as treasury shares and (ii) any other Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company on or after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that, with respect to any underwritten offering, including a block trade, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders or the Majority Participating Holders in such underwritten offering.

(c) If, at any time after giving a Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration, (i) any Initiating Holder determines for any reason not to proceed with the proposed registration, the Company may at its election give written notice of such determination to each Holder of record of Registrable Securities and thereupon will be relieved of its obligation to register any Registrable Securities in connection with such registration and (ii) other than in connection with a Demand Registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (x) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (y) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(d) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder; file any prospectus supplement or post-effective amendments, or include in the initial registration statement any disclosure or language, or include in any

prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such Holder.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration made pursuant to Section 2.1 (including a Shelf Underwriting) involves (x) an underwritten offering and the Manager of such offering shall advise the Company and any Holder of Registrable Securities included in such underwritten offering that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(a)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Initiating Holders and the Majority Participating Holders, or (y) an Underwritten Block Trade and the number of securities requested to be included in such Underwritten Block Trade by the Holders of Registrable Securities or any other Persons exceeds the number that are sold in any such Underwritten Block Trade (the "Section 2.3(a) Block Trade Sale Number" and, together with the Section 2.3(a)(x) Sale Number, the "Section 2.3(a) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2(a)); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering (including pursuant to the exercise of piggyback rights pursuant to Section 2.2(a)), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Additional Piggyback Shares"), based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) If any registration or offering made pursuant to Section 2.2 involves (x) an underwritten primary offering on behalf of the Company after the date hereof and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(b)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company or (y) a Company Underwritten Block Trade and the number of securities requested to be included in such Company Underwritten Block Trade by the Company, the Holders of Registrable Securities or any other Persons exceeds the number that are sold in any such Company Underwritten Block Trade (the "Section 2.3(b) Block Trade Sale Number" and, together with the Section 2.3(b)(x) Sale Number, the "Section 2.3(b) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all equity securities that the Company proposes to register or sell for its own account;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) (other than a Holder) to whom the Company has granted registration rights which are not inconsistent with the rights granted in, and do not otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the number (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number;

(ii) second, to the extent that the number of Registrable Securities and securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities and securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated to shares the Company proposes to register or sell for its own account, up to the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of and/or participate in any offering or sale of any Registrable Securities under the Securities Act as provided in this Agreement (or use reasonable best efforts to accomplish the same), the Company shall, as expeditiously as reasonably possible:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable

Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company (except as provided for in a Demand Registration Request) and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as any Participating Holder pursuant to such registration statement shall request (provided, however, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to the Demand Parties, counsel for each of the Participating Holders and counsel for the Manager, if any, copies of reasonably complete drafts of all such documents proposed to be filed (including all exhibits thereto and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), which documents will be subject to the reasonable review and reasonable comment of such counsel (including any objections to any information pertaining to any Participating Holder and its plan of distribution and otherwise to the extent necessary, if at all, to complete the filing or maintain the effectiveness thereof), and the Company shall make the changes reasonably requested by such counsel and shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which counsel for the Participating Holders, the Majority Participating Holders or the underwriters, if any, shall reasonably object); provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading; provided, further, that any Participating Holder shall be entitled to review and provide reasonable comment on disclosure regarding itself included or proposed to be included in any such filing;

(b) (i) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for such period as any Participating Holder pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement, and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act, in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all

exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions in accordance with the intended methods of disposition (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed with the SEC and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading (which notice shall notify the Participating Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information); and (vi) if at any time the representations and

warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct; and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(h) cause its senior management, officers, employees and independent public accountants (in the case of the independent public accountants, subject to any applicable accounting guidance regarding their participation in the offering or the due diligence process) and other experts to participate in, make themselves available, supply such information as may reasonably be requested and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement and, in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Initiating Holder or the Majority Participating

Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(k) use its reasonable best efforts (i) to obtain opinions from the Company's counsel, including local counsel, and a "cold comfort" letter, updates thereof and consents from the independent public accountants who have certified the financial statements of the Company (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters (including, in the case of such "cold comfort" letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinions and letters shall be dated the dates such opinions and "cold comfort" letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders and to furnish to each Participating Holder upon its request and to each underwriter, if any, a copy of such opinions and letters addressed to such underwriter and each Participating Holder to the extent permitted by the Company's independent public accountants;

(l) deliver promptly to each Demand Party, to counsel for each of the Participating Holders and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for the Participating Holders, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by the Participating Holders or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for the Participating Holders, counsel for an underwriter, attorney, accountant or agent in connection with such registration statement;

(m) use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the registration statement, or the lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement and, if applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(o) use its commercially reasonable efforts to make available its senior management and employees for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the Company's reasonable business needs and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(p) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for the Participating Holders and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request (provided, however, that, notwithstanding the foregoing, in no event shall the Company be (i) required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading or (ii) prohibited from filing any document with the SEC which the Company or its counsel reasonably believes to be required by law to be so filed);

(q) furnish to counsel for the Participating Holders upon its request, to each Demand Party upon its request and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus and prospectus supplement filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least one (1) Business Day prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least one (1) Business Day prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(s) use its commercially reasonable efforts to prepare for inclusion and include in any prospectus or prospectus supplement if requested by any managing underwriter updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use its reasonable best efforts to make any such prohibition inapplicable;

(u) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended methods thereof;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby, will not conflict with a related prospectus, prospectus supplement and related documents and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which

they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in the light of the circumstances, be misleading;

(y) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; and

(z) use its commercially reasonable efforts to cooperate with the managing underwriters, their counsel, the Participating Holders and counsel for the Participating Holders in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq, or any other national securities exchange on which the Ordinary Shares are or are to be listed.

To the extent the Company is a WKSI at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "automatic shelf registration statement") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be

registered. To the extent the Company has filed an automatic shelf registration statement, the Company shall use its commercially reasonable efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective. If the Company is requested to register Registrable Securities on an automatic shelf registration statement, the Company shall pay the applicable filing fee related to such Registrable Securities at the time of filing of the automatic shelf registration statement. If the automatic shelf registration statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall, upon request, refile a new automatic shelf registration statement covering the Registrable Securities which remain outstanding. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its commercially reasonable efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition to the Company's obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected (i) furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request, provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration and (ii) provide any underwriters participating in the distribution of such securities such information as the underwriters may request and execute and deliver any agreements, certificates or other documents as the underwriters may request.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the

date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4. The period(s) during which the Holders are required to discontinue disposition of securities pursuant to this paragraph shall not exceed forty-five (45) days with respect to any one such period within any 365 day period (either alone or in combination with a Postponement Period pursuant to Section 2.1(b) hereof).

The Company agrees not to include in any registration statement or any amendment to any registration statement with respect to any Registrable Securities, or in any prospectus, or any amendment of or supplement to the prospectus, or any free writing prospectus, any disclosure that refers to any Holder covered thereby by name, or otherwise identifies such Holder, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law, in which case the Company shall provide written notice to such Holder no less than five (5) Business Days prior to the filing. If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company.

To the extent that any Holder is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (1) the indemnification and contribution provisions contained in Section 2.9 shall be applicable to the benefit of such Holder in its role as an underwriter or deemed underwriter in addition to its capacity as a Holder and (2) such Holder shall be entitled to conduct the due diligence which an underwriter would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Holder.

2.5. Registration Expenses.

(a) The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" laws of each state in which the offering is made, and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Holder. In addition, each Participating Holder

shall pay the expenses of its own counsel and advisors, except to the extent provided in the definition of "Expenses."

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney, if any) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) Each Holder agrees, (i) to the extent requested by a managing underwriter, if any, of any underwritten public offering in which one or more Holders is selling Shares pursuant to a registration or offering effected pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1(e)), not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Shares or Share Equivalents (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter, the Company or any executive officer or director of the Company shall agree to (and the Company hereby also so agrees (except that the Company may effect any sale or distribution of any such securities pursuant to a registration on Form S-4 or Form S-8, or any successor or similar form which (x) is then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Share Equivalents), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering, and all directors and executive officers of the Company, to so agree), and (ii) to the extent requested by a managing underwriter of any underwritten public offering in which one or more Holders is selling Shares pursuant to the exercise of piggyback rights under Section 2.2 hereof, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Shares or Share Equivalents (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter, the Company or any executive officer or director of the Company shall agree to. In the circumstances specified in this Section 2.7(a), each Holder agrees to execute and deliver customary lock-up agreements for the benefit of the underwriters with such form and substance as the managing underwriter shall reasonably determine.

(b) The Company hereby agrees that, in connection with an offering pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1(e)) or Section 2.2, the Company shall not sell, transfer, or otherwise dispose of, any Shares or Share Equivalents (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Share Equivalents), until a period of ninety (90) days (or such shorter period to which the Majority Participating Holders shall agree) shall have elapsed from the pricing date of such offering, except to the extent otherwise agreed to by the underwriters as provided in any lock-up agreement required in connection with such offering; and the Company shall (i) so provide in any registration rights agreements hereafter entered into with respect to any of its securities and (ii) use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering and all directors and executive officers of the Company to so agree.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, may sell any of its Registrable Securities in any manner in compliance with applicable law (including pursuant to Rule 144) even if such shares are already included on an effective registration statement, and may request that Registrable Securities be registered or sold pursuant to a registration statement even if such Shares are eligible to be sold pursuant to Rule 144.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, including without limitation any sale of securities of the Company registered on a reoffer/resale prospectus filed in connection with a Form S-8, the Company will (without limitation as to time), and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns (and the directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns thereof), each other Person who participates as a seller (and its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, affiliates, successors and assigns), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any such

Participating Holder, seller or any such underwriter or Qualified Independent Underwriter and each director, officer, employee, stockholder, fiduciary, managing director, affiliate, successor, assign or partner of such controlling Person (and all controlling Persons of any such Persons or other

controlling Persons), from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of, are based upon, relate to or are in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company or any underwriter to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to any action required of or inaction by the Company in connection with any such offering of Registrable Securities, and the Company will reimburse any such indemnified party for any documented legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in strict conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers who signed the applicable registration statement and its directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, affiliates, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any

preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in strict conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, or any free writing prospectus utilized in connection therewith, such Participating Holder has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto or free writing prospectus which corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (i) the beneficial ownership of Shares by such Participating Holder and its Affiliates as disclosed in the section of such document entitled "Selling Shareholders" or "Principal and Selling Shareholders" or other variations thereof and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the

indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with or are different from those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant

equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; provided, however, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

2.10. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Shareholder, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the Holders hereunder unless the Company shall also give such rights to such Holders or (ii) on parity with the registration rights granted to the Holders hereunder.

2.11. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement to the extent the underwriters of such offering agree to such terms and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein or as otherwise customary for the lead underwriter for such offering and agreed to by the Majority Participating Holders. Any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the

representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Unless otherwise agreed by the Majority Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus (in each case unless otherwise agreed by the underwriters and the Majority Participating Holders).

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Unless otherwise agreed by the Majority Participating Holders and the underwriters, each such Participating Holder shall not be

required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus (in each case unless otherwise agreed by the underwriters and Majority Participating Holders).

Section 4. General.

4.1. Adjustments Affecting Registrable Securities. The Company agrees that it shall not effect or permit to occur any combination or subdivision of Shares which would adversely affect the ability of any Holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. Subject to the foregoing, the Company agrees that it will take all reasonable steps necessary to effect a subdivision of Shares if in the reasonable judgment of (a) the Majority Participating Holders or (b) the managing underwriter for the offering in respect of a Demand Registration Request, such subdivision would enhance the marketability of the Registrable Securities. Each Holder agrees to vote all of its shares of capital stock in a manner, and to take all other actions reasonably necessary, to permit the Company to carry out the intent of the preceding sentence including, without limitation, voting in favor of an amendment to the Company's organizational documents in order to increase the number of authorized shares of capital stock of the Company. In any event, the provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. Rule 144 and Rule 144A. The Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to

enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements. To the extent any Holder desires to sell Registrable Securities pursuant to Rule 144, the Company agrees to provide customary instructions to the transfer agent to remove any restrictive legends from such Shares and to provide or cause any customary opinions of counsel to be delivered to the transfer agent in connection with any such sale. In addition, the Company agrees to remove any restrictive legend from the Registrable Securities upon the reasonable request of any Holder as soon as reasonably permitted by applicable law and customary practice (including customary transfer agent practices).

4.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

4.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by the Company and the Demand Parties. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

4.5. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.5):

if to the Company:

KLX Energy Services Holdings, Inc.

1300 Corporate Center Way
Wellington, Florida 33414
Attention: Jonathan Mann
Email: jonathan.mann@klxe.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
E-mail: valerie.jacob@freshfields.com

if to the Shareholder:

Thomas P. McCaffrey
c/o KLX Inc.
1300 Corporate Center Way
Wellington, Florida 33414
Attention: Thomas P. McCaffrey
Email: Tom.McCaffrey@KLX.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
E-mail: valerie.jacob@freshfields.com

If to any other Holder, at such Holder's address as set forth on such Holder's signature page hereto or to an Assumption Agreement.

4.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Company without the prior written consent of the Shareholder. No Holder shall have the right to assign all or part of its rights and obligations under this Agreement without the prior written consent of the other parties hereto; provided, that any Holder may assign this Agreement to one or more of its Affiliates without the prior written consent of the other parties hereto, and any Holder may assign this Agreement to one or more third parties who acquire Shares from such Holder other than in a public underwritten offering or sales generally into the open market pursuant to Rule 144; provided, further, that such Holder's Affiliate (or Affiliates) or other permitted transferee executes and delivers to the Company an Assumption Agreement. Upon any such assignment,

such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement.

4.7. Entire Agreement. This Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof.

4.8. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of New York.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby shall be brought in the federal or state courts located in the State of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts (and the appropriate appellate courts therefrom) in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in any such court and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OR AGENT OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.8.

4.9. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.10. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

4.11. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.12. Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

4.13. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.14. Restructuring. To the extent that the Board of the Company elects to effect a restructuring or recapitalization of the Company or substantially all of the business of the Company through a subsidiary or parent company of the Company or otherwise, the provisions of this Agreement shall be appropriately adjusted, and the Holders and the Company shall enter into such further agreements and arrangements as shall be reasonably necessary or appropriate to provide the Holders with substantially the same registration rights as they would have under this Agreement, giving due consideration to the nature of the new public entity, the nature of the securities to be offered and tax and other relevant considerations.

4.15. Opt-Out Rights. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential public offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent

Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

KLX ENERGY SERVICES HOLDINGS, INC.

By: /s/ Amin J. Khoury
Name: Amin J. Khoury
Title: Chairman, CEO and President

THOMAS P. MCCAFFREY

/s/ Thomas P. McCaffrey

Exhibit A

ASSUMPTION AGREEMENT

This Assumption Agreement (this "Assumption Agreement") is made as of [ ], by and among [ ] (the "Transferring Holder") and [ ] (the "New Holder"), in accordance with that certain Registration Rights Agreement, dated as of September 14, 2018 (as amended from time to time, the "Agreement"), by and among KLX Energy Services Holdings, Inc. (the "Company") and Thomas P. McCaffrey.

WHEREAS, the Agreement requires the New Holder, as a condition to the assignment of Transferring Holder's rights under the Agreement, to become a party to the Agreement by executing this Assumption Agreement, and upon the New Holder signing this Assumption Agreement, the Agreement will be deemed to be amended to include the New Holder thereunder;

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1 Party to the Agreement. By execution of this Assumption Agreement, as of the date hereof the New Holder is hereby made a party to the Agreement with all rights and obligations of the Shareholder. The New Holder hereby agrees to become a party to the Agreement and to be bound by, and subject to, all of the representations, covenants, terms and conditions of the Agreement that are applicable to, and assignable under the Agreement by, the Transferring Holder, in the same manner as if the New Holder were an original signatory to the Agreement. Execution and delivery of this Assumption Agreement by the New Holder shall also constitute execution and delivery by the New Holder of the Agreement, without further action of any party.

Section 2 Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement unless otherwise noted.

Section 3 Representations and Warranties of the New Holder.

3.1 Authorization. The New Holder has all requisite [corporate] power and authority and has taken all action necessary in order to duly and validly approve the New Holder's execution and delivery of, and performance of its obligations under, this Assumption Agreement. This Assumption Agreement has been duly executed and delivered by the New Holder and constitutes a legal, valid and binding agreement of the New Holder, enforceable against the New Holder in accordance with its terms.

3.2 No Conflict. The New Holder is not under any obligation or restriction, whether or otherwise, nor shall it assume any such obligation or restriction, that does or would materially interfere or conflict with the performance of its obligations under this Assumption Agreement.

Section 4 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may

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request in order to carry out the intent and accomplish the purposes of this Assumption Agreement and the consummation of the transactions contemplated hereby.

Section 5 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of New York.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby shall be brought in the federal or state courts located in the State of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts (and the appropriate appellate courts therefrom) in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in any such court and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OR AGENT OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.

Section 6 Counterparts. This Assumption Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

Section 7 Entire Agreement. This Assumption Agreement, the Registration Rights Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof.

IN WITNESS WHEREOF, intending to be legally bound hereby, the undersigned parties have executed this Assumption Agreement as of the date first above written.

TRANSFERRING HOLDER

[ ]

By: ______________________________
Name:
Title:

NEW HOLDER

[ ]

By: ______________________________
Name:
Title:

Notice Address: [ ]
[ ]
[ ]
Attention: [ ]
Facsimile: [ ]
Email: [ ]

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

CORPORATION

KLX ENERGY SERVICES HOLDINGS, INC.

By: ______________________________
Name:
Title:

Exhibit 99.1

**KLXE TO BEGIN TRADING ON THE NASDAQ ON SEPTEMBER 17;
SCHEDULES NON-DEAL ROAD SHOW
SEPTEMBER 25, 26 AND 27 IN HOUSTON, NEW YORK AND BOSTON**

Wellington, FL — September 17, 2018 — KLX Energy Services Holdings, Inc. (“KLX Energy Services” or the “Company”) (NASDAQ: KLXE), a leading U.S. onshore provider of value-added, mission critical oilfield services focused on completion, intervention and production activities, completed the spin-off from KLX Inc. into an independent, publicly-owned company on Friday, September 14, 2018. On April 30, 2018, KLX Inc. agreed to sell its Aerospace Solutions business to The Boeing Company in a $4.25 billion all cash transaction valued at 15.7X 2017 EBITDA, after having previously sold the KLX Inc. predecessor company, B/E Aerospace to Rockwell Collins for $8.6 billion or approximately 14X LTM EBITDA. The sale to The Boeing Company is expected to close in the fourth calendar quarter of 2018.

Chairman and Chief Executive Officer of KLX Energy Services, Amin J. Khoury commented, “As a stand-alone public company, we will be focused on expanding our product service lines (“PSLs”) and growing market shares within each geographic area. The Company also plans to pursue sector consolidation in order to add new services and product lines that are additive to the existing portfolio and by continuing to develop next generation proprietary tools.”

Mr. Khoury continued, “As reported in the KLX Inc. second quarter earnings release, the Energy Services business reported strong results for the period ended July 31, 2018, with revenues up approximately 60 percent and Adjusted EBITDA up approximately 600 percent, as compared to the same period of the prior year.”

KLX Energy Services will begin “regular-way” trading on the NASDAQ on September 17, 2018. At the time of the spin-off, KLX Energy Services will be well positioned financially with no funded debt, $50 million of cash and an undrawn $100 million ABL Credit Facility. The Company will host an investor conference in Houston on Tuesday, September 25, at 9:00 AM (CT). A live audio webcast of the presentation will be available on the investor relations page of the Company’s website at www.klxenergy.com. The Company will also host investors on September 26 and 27 in New York and Boston, respectively.

1300 Corporate Center Way Wellington, FL 33414 :: 561.791.5435 :: KLXenergy.com

**RECONCILIATION OF ENERGY SERVICES GROUP OPERATING EARNINGS (LOSS)
TO ADJUSTED OPERATING EARNINGS (LOSS) AND ADJUSTED EBITDA
(In Millions)**

	THREE MONTHS ENDED	
	July 31, 2018	July 31, 2017
ESG operating earnings (loss)	$ 12.2	$ (7.8)
One-time costs (1)	1.9	—
Adjusted ESG operating earnings (loss)	14.1	(7.8)
Depreciation and amortization	9.6	8.6
Non-cash compensation	2.5	3.0
Adjusted EBITDA	$ 26.2	$ 3.8

Note: Reconciliation of pre-spin-off results of the KLX Energy Services Group
(1) One-time costs related to the pending spin-off of ESG

CONTACT:
Michael Perlman
Treasurer and Senior Director, Investor Relations
KLX Inc.
(561) 273-7148