FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to Section 12(b)

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KEY ENERGY SERVICES INC
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) or 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934

KEY ENERGY SERVICES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**04-2648081**
(State of Incorporation or organization)	**(I.R.S. Employer Identification No.)**
1301 McKinney Street, Suite 1800, Houston, Texas	**77010**
(Address of principal executive offices)	**(Zip Code)**

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Common Stock, $0.01 par value	**New York Stock Exchange**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instructions A.(c), check the following box. ☒

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box. ☐

Securities Act registration statement file number to which this form relates:
Not applicable.

Securities to be registered pursuant to Section 12(g) of the Act:
None.

None
(Title of class)

(Title of class)

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant' s Securities to be Registered.

General

As previously disclosed, on October 24, 2016, Key Energy Services, Inc. ("Key" or the "Company") and certain of its domestic subsidiaries (such subsidiaries, together with the Company, the "Debtors") filed voluntary petitions for reorganization under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), pursuant to the terms of a plan support agreement, dated August 24, 2016, by and among the Debtors and certain of their lenders and noteholders, which contemplates the reorganization of the Debtors pursuant to a prepackaged plan of reorganization (the "Plan"). The Debtors obtained joint administration of their chapter 11 cases under the caption *In re: Key Energy Services, Inc, et al.*, Case No. 16-12306. The subsidiary Debtors in these chapter 11 cases are Misr Key Energy Investments, LLC, Key Energy Services, LLC, and Misr Key Energy Services, LLC. The Plan was confirmed by the Bankruptcy Court on December 6, 2016, and the Company emerged from the bankruptcy proceedings on December 15, 2016 (the "Effective Date").

As of the Effective Date, pursuant to the Plan, the Company reincorporated from a Maryland corporation to a Delaware corporation and has the authority to issue 110,000,000 shares, of which 100,000,000 shares are designated as shares of common stock, par value $0.01 per share ("Common Stock"), and 10,000,000 shares are designated as shares of preferred stock, par value $0.01 per share ("Preferred Stock"). This registration statement registers under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Common Stock issued pursuant to the Plan. The Company has applied to list the Common Stock on the New York Stock Exchange under the symbol of "KEG."

Also on the Effective Date, the Company filed its Certificate of Incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware and adopted its Bylaws (the "Bylaws"). The following description of the Common Stock does not purport to be complete and is subject to and qualified by the full terms of the Certificate of Incorporation and the Bylaws, copies of which are attached to this registration statement as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference. Additionally, the General Corporation Law of the State of Delaware (the "DGCL") may contain provisions which affect the capital stock of the Company.

Common Stock

Dividends

Subject to the rights granted to any holders of Preferred Stock, holders of the Common Stock will be entitled to dividends in the amounts and at the times declared by the Company' s board of directors (the "Board") in its discretion out of any assets or funds of the Company legally available for the payment of dividends.

Voting

Each holder of shares of the Common Stock is entitled to one vote for each share of the Common Stock on all matters presented to the stockholders of the Company. The holders of a majority of shares of Common Stock present at a stockholder meeting or represented by proxy will constitute a quorum for the transaction of business. Except as otherwise required by law or in the resolutions of the Board or a duly

authorized committee thereof or other document establishing the terms of the Preferred Stock, no holder of Common Stock will be entitled to vote on any amendment or alteration of the Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock. There are no cumulative voting rights for the election of directors and, pursuant to the Bylaws, director nominees who are voted on by all holders of Common Stock will be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Certain stockholders of the Company have approval rights over certain matters as provided in the Certificate of Incorporation and the Bylaws, including those described below under "Anti-Takeover Provisions of the Certificate of Incorporation, the Bylaws and the DGCL - *Certain Stockholder Approval Rights.*"

Liquidation

The holders of the Common Stock will share equally and ratably in the Company' s assets on liquidation after payment or provision for all liabilities and any preferential liquidation rights of any Preferred Stock then outstanding.

Other Rights

The holders of the Common Stock do not have preemptive rights to purchase shares of the Company' s stock. The Common Stock is not convertible, redeemable, assessable or entitled to the benefits of any sinking or repurchase fund. The rights, preferences and privileges of holders of the Common Stock will be subject to those of the holders of any shares of Preferred Stock that the Company may issue in the future.

Under the terms of the Certificate of Incorporation, the Company is prohibited from issuing any non-voting equity securities.

Limitation of Liability of Directors

The Certificate of Incorporation provides that no director will be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL, except for liability (i) for any breach of director' s duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction for which the director derived any improper personal benefit. The effect of this provision is to eliminate the Company' s and its stockholders' rights, through stockholders' derivative suits on the Company' s behalf, to recover monetary damages against a director for a breach of fiduciary duty as a director.

Registration Rights Agreement

Pursuant to the Plan, on the Effective Date, the Company and certain holders of the Common Stock executed a registration rights agreement, dated as of the Effective Date (the "Registration Rights Agreement").

The Registration Rights Agreement provides the following, subject to its terms and conditions:

The Company commits to file a resale shelf registration statement covering all Registrable Securities (as defined in the Registration Rights Agreement) of each stockholder party to the Registration Rights Agreement (each such party, together with its permitted transferees, a "Specified Stockholder") within 60 days after the Effective Date. The Company will use commercially reasonable efforts to cause such shelf registration statement to be declared effective as promptly as practicable and in no event later than 60 days after the filing of such shelf registration statement and to keep such shelf registration statement effective (subject to customary blackout periods) for so long as any Specified Stockholder holds Registrable Securities.

Beginning 120 days after the Effective Date, if the Company does not have available such an effective resale shelf registration statement, each Specified Stockholder that holds Registrable Securities will have 2 demand registration rights per calendar year (subject to customary blackout periods); provided, that, any such demand must be for an offering of at least $12.5 million of estimated gross proceeds (taking into account the requests of all requesting Specified Stockholders); provided, further, that in no event will the Company be required to comply with more than one demand by the Specified Stockholders (other than Soter Capital, LLC, Platinum Equity Advisors, LLC and Platinum Equity Advisors, LLC' s other affiliates (collectively, the "Platinum Parties")) in any 6-month period.

The Company will be required to support underwritten offerings pursuant to the shelf takedowns and demands by Specified Stockholders beginning 180 days after the Effective Date. The Company will not be required to facilitate an underwritten offering facilitated by marketing efforts on the part of the Company (a "Marketed Underwritten Offering") unless the proceeds to all requesting Specified Stockholders from such offering are at least $12.5 million. Furthermore, the Company will not be required to effect (i) more than 2 Marketed Underwritten Offerings in any calendar year or more than 6 Marketed Underwritten Offerings in the aggregate, or (ii) more than 4 underwritten offerings other than Marketed Underwritten Offerings in any calendar year or more than 8 underwritten offerings that are not Marketed Underwritten Offerings in the aggregate, in each case of (i) and (ii), as requested by any Specified Stockholder other than the Platinum Parties.

The Specified Stockholders have certain piggyback registration rights.

The Registration Rights Agreement includes customary indemnification provisions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Anti-Takeover Provisions of the Certificate of Incorporation, the Bylaws and the DGCL

The Certificate of Incorporation, the Bylaws and the DGCL contain provisions that may have some anti-takeover effects and may delay, defer or prevent a takeover attempt or a removal of the Company' s incumbent officers or directors that a stockholder might consider in his, her or its best interest, including those attempts that might result in a premium over the market price for shares held by the stockholders.

Board of Directors

Pursuant to the Plan, commencing on the Effective Date and until the 2019 annual meeting of stockholders (such period, the "Initial Board Term"), and subject to certain exceptions set forth in the Certificate of Incorporation and the Bylaws, the Board will consist of ten members who were selected by Platinum Equity Advisors, LLC (together with its controlled affiliates, managed funds and/or accounts, "Platinum") and certain other former creditors of the Company. Three of the directors selected by Platinum hold two votes each on matters presented to the Board, and the directors selected by Platinum collectively hold votes that constitute a majority of all votes held by directors. As a result, subject to certain approval rights held by directors selected by other former creditors of the Company, the Platinum directors will control decisions made by the Board.

Following the Initial Board Term, for so long as the Series A Preferred Stock (as defined below) remains outstanding, the Board will consist of nine members, five of whom will be nominated and elected by Platinum as the holder of Series A Preferred Stock. Two of such directors will hold two votes each on matters presented to the Board, and the directors nominated by Platinum collectively will hold votes that constitute a majority of all votes held by directors. As a result, subject to certain approval rights held by certain other directors, the Platinum directors will continue to control decisions made by the Board following the Initial Board Term.

Once the Series A Preferred Stock is no longer outstanding (the "Control End Date"), the supervoting rights of two of the Platinum directors will fall away, and Platinum will no longer have the right as the holder of Series A Preferred Stock to nominate any directors. At the first annual stockholders meeting following the Control End Date, the then-current Board will nominate their successors, and the stockholders of the Company will elect the directors.

Preferred Stock

The Certificate of Incorporation authorizes and designates a series of Preferred Stock called the "Series A Preferred Stock." The sole share of Series A Preferred Stock is held by Platinum and is not transferrable except to a person set forth in the definition of "Platinum". The holder of the Series A Preferred Stock has certain rights to elect directors as described above under "Anti-Takeover Provisions of the Certificate of Incorporation, the Bylaws and the DGCL – *Board of Directors.*" The Series A Preferred Stock will be redeemed and cancelled automatically if Platinum' s ownership of Common Stock falls below certain ownership thresholds set forth in the Certificate of Incorporation.

Shares of additional series of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock. Unless otherwise provided in the certificate of designations or the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock will be entitled as of right to vote on any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any class or series of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of such class or series, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereafter enacted, and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class will be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation.

Newly Created Directorships and Vacancies on the Board

Under the Bylaws, following the Control End Date, any vacancies on the Board may be filled by directors holding a majority of the total votes held by directors then in office, although less than a quorum.

Certain Stockholder Approval Rights

Until the end of the Initial Board Term, in addition to any other vote required by applicable law, the Certificate of Incorporation or the Bylaws, the affirmative vote of a majority of all outstanding shares of Common Stock held by stockholders of the Company other than Platinum will be required to approve certain amendments to the Certificate of Incorporation or the Bylaws.

Following the end of the Initial Board Term and until the first annual stockholders meeting to occur after (x) Platinum beneficially owns less than 12.5% of the issued and outstanding shares of Common Stock and (y) such time that no more than two Platinum directors are on the Board (which may be after the Control End Date), the affirmative vote of a majority of all outstanding shares of Common Stock held by stockholders of the Company other than Platinum will be required to approve certain amendments to the Certificate of Incorporation or the Bylaws unless such amendments are approved by the Board in accordance with the Bylaws.

Certain Board Approval Rights

Pursuant to the Bylaws, if the Common Stock is not listed, then the approval of a Supermajority (as defined in the Bylaws) of the Board will be required, among other things, for:

the Company to enter into any fundamental transaction involving a sale of the Company (including any consolidation, reorganization, merger or sale of all or substantially all of the assets of the Company) other than a transaction (i) pursuant to the Bankruptcy Code or (ii) with an implied equity value of the Company of greater than $700 million (each such transaction permitted by clause (i) or (ii) or approved by a Supermajority of the Board pursuant to the Bylaws, a "Permitted Transaction");

the Company to acquire any assets, make any loan, purchase any securities or make any other investment, or sell, lease, transfer or otherwise dispose of any assets, in each case, the value of which individually or in the aggregate exceeds $25 million in any transaction or series of related transactions;

any change to the size of the Board, except (A) for increases in the size of the Board to add independent directors, (B) for an increase in the size of the Board at the request of Platinum as contemplated by the Bylaws or (C) pursuant to the terms of a Permitted Transaction; and

any amendment to the Bylaws.

Written Consent of Stockholders; Calling of Special Meeting of Stockholders

Any action required by law to be taken at any annual or special meeting of stockholders of the Company, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth such action so taken, will be signed by the holders of outstanding stock having not less than

the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and will be delivered to the Company. Stockholders of the Company are not permitted to call a special meeting or to require that the Board call a special meeting of stockholders. The business permitted at any special meeting of stockholders will be limited to the business brought before the meeting by or at the direction of the Board.

Amendment of the Bylaws

Under the DGCL, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon the board of directors the power to adopt, amend or repeal its bylaws. The Certificate of Incorporation and the Bylaws grant to the Board the power to alter, amend or repeal the Bylaws, subject to certain approval rights held by stockholders of the Company other than Platinum and subject to certain board approval rights as described above.

Other Limitations on Stockholder Actions

Advance notice is required for stockholders to nominate directors or to submit proposals for consideration at meetings of stockholders.

No Cumulative Voting

The stockholders do not have the right to cumulate votes, as discussed further under "Common Stock−*Voting*."

Exclusive Forum

The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee or agent of the Company to the Company or the Company' s stockholders or debtholders, (iii) any action or proceeding asserting a claim against the Company or any director or officer or other employee or agent of the Company arising pursuant to any provision of the DGCL or the Certificate of Incorporation or the Bylaws (in each case, as they may be amended from time to time), or (iv) any other "internal corporate claim" as defined in Section 115 of the DGCL.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock is American Stock Transfer & Trust Company, LLC.

Item 2. Exhibits

3.1	Certificate of Incorporation of Key Energy Services, dated December 15, 2016.
3.2	Bylaws of Key Energy Services, Inc., dated December 15, 2016.
10.1	Registration Rights Agreement, dated December 15, 2016, by and between Key Energy Services, Inc. and each Investor party thereto.

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

Key Energy Services, Inc.
(Registrant)

Date: December 15, 2016

By: /s/ Katherine I. Hargis
Katherine I. Hargis
Vice President, Chief Legal Officer and Secretary

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

KEY ENERGY SERVICES, INC.

It is hereby certified that:

1: The name of the corporation (hereinafter called the "Corporation") is Key Energy Services, Inc.

2: The Articles of Conversion of the Corporation were filed with the Department of Assessments and Taxation of the State of Maryland on December 15, 2016, and the Certificate of Conversion of the Corporation was filed with the Secretary of State of the State of Delaware on December 15, 2016.

3: The original Articles of Incorporation of the Corporation were filed with the State Department of Assessments and Taxation of the State of Maryland on April 22, 1977.

4: The provision for making this Certificate of Incorporation is contained in the Joint Prepackaged Plan of Reorganization of Key Energy Services, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (the "Plan"), as filed with the United States Bankruptcy Court for the District of Delaware on October 24, 2016, the Findings of Fact, Conclusions of Law and Order Confirming the Plan, as entered by the United States Bankruptcy Court for the District of Delaware on December 6, 2016, and the Plan having become effective on December 15, 2016 (the "Effective Date").

5: Pursuant to the General Corporation Law of the State of Delaware (as from time to time amended, the "DGCL"), the Certificate of Incorporation of the Corporation hereby reads as follows:

SECTION 1. The name of the Corporation is Key Energy Services, Inc.

SECTION 2. The address of the Corporation' s registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

SECTION 3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

SECTION 4. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 110,000,000 shares, of which 100,000,000 shares of the par value of $0.01 per share shall be designated as shares of Common Stock ("Common Stock") and 10,000,000 shares of the par value of $0.01 per share shall be designated as shares of Preferred Stock ("Preferred Stock"). The Corporation shall not issue any non-voting equity securities.

Shares of Preferred Stock may be issued in one or more series from time to time by the board of directors, and the board of directors is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

(a) the distinctive serial designation of such series which shall distinguish it from other series;

(b) the number of shares included in such series;

(c) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

(d) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(e) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(f) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(g) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(h) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;

(i) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

(j) any other powers, preferences and rights and qualifications, limitations and restrictions not inconsistent with the DGCL.

Unless otherwise provided in the certificate of designations or the resolution or resolutions of the board of directors or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock shall be entitled as of right to vote on any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

Except as otherwise required by the DGCL or provided in the resolution or resolutions of the board of directors or a duly authorized committee thereof or other document establishing the terms of a series of Preferred Stock (including this Certificate of

Incorporation or any certificate of designation relating to any series of Preferred Stock), no holder of Common Stock, as such, shall be entitled to vote on any amendment or alteration of the Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock.

Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any class or series of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of such class or series, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereafter enacted, and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

SECTION 5. The Corporation hereby authorizes and designates a series of Preferred Stock, which shall have the voting powers and other rights, and qualifications, limitations and restrictions thereof, as follows:

(a) Designation. The distinctive serial designation of such series is "Series A Preferred Stock" (the "Series A Preferred Stock").

(b) Number of Shares. The number of shares of Series A Preferred Stock shall be one. If such share of Series A Preferred Stock is redeemed or otherwise acquired by the Corporation, it shall be cancelled and revert to authorized but unissued shares of Preferred Stock undesignated as to series.

(c) Dividends. Series A Preferred Stock shall not accrue any dividends.

(d) Redemption. Series A Preferred Stock shall be redeemed and cancelled automatically at no cost without any action by the Corporation upon the earliest to occur of any of the following:

(i) Platinum (as defined below) beneficially owns less than any of the following: (i) 91.803% of the number of shares of Common Stock of the Corporation that were held by Platinum on the Effective Date (it being understood that such number was 9,800,630 shares), solely as a result of Platinum selling such shares, (ii) 42.5% of the issued and outstanding shares of Common Stock (excluding shares issued pursuant to the 2016 Equity and Cash Incentive Plan adopted by the Corporation on December 15, 2016) at any time, provided that such percentage shall be adjusted downward to no less than 40% to the extent the Corporation issues shares of Common Stock for the purpose of satisfying the market capitalization requirements of the New York Stock Exchange (the "NYSE") or NASDAQ Global Select Market ("NASDAQ") in order to obtain a listing thereon, or (iii) 38.5% of the issued and outstanding shares of Common Stock at any time;

(ii) the second anniversary of the Effective Date, if the Common Stock of the Corporation has not been Listed prior thereto; or

(iii) there occurs any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, including a sale of all or substantially all of the assets of the Corporation.

"Control", when used with respect to any specified Person, means the power to direct or cause the direction of the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" has a correlative meaning.

"Controlled Affiliate" means an affiliate (as such term is used in Rule 12b-2 under the Securities Exchange Act of 1934, as amended) Controlled, directly or indirectly, by Platinum.

"Listed" means registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and listed on either the NYSE or the NASDAQ.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"Platinum" means Platinum Equity Advisors, LLC and its Controlled Affiliates, managed funds and/or accounts.

(e) Voting Rights.

(i) Following the Initial Board Term (as defined below), the holder of the share of Series A Preferred Stock, voting as a separate class, shall be entitled to nominate and elect between five (5) and seven (7) directors, as provided in Section 2.3(a) of the by-laws of the Corporation (as in effect from time to time, the "By-laws"), at each meeting or for purposes of each consent of the Corporation' s stockholders for the election of directors.

(ii) The Corporation shall not amend or repeal any provision of this Certificate of Incorporation so as to adversely affect the rights, preferences or privileges of the Series A Preferred Stock without the written consent or affirmative vote of the holder of the share of Series A Preferred Stock.

(f) Economic Rights; Liquidation Preference. The Series A Preferred Stock shall not be entitled to any economic rights in the Corporation and shall not be entitled to any liquidation preference or to participate in any dividends paid by the Corporation.

(g) Transfers. Series A Preferred Stock may not be sold, transferred, assigned or otherwise disposed of except to a Person set forth in the definition of "Platinum". Any attempted sale, transfer, assignment or other disposition in violation of this provision shall be void.

SECTION 6. The name and mailing address of the incorporator is Katherine I. Hargis, 1301 McKinney, Suite 1800, Houston, Texas 77010. The powers of the incorporator shall terminate upon the filing of this Certificate of Incorporation.

SECTION 7. The persons serving as the initial directors of the Corporation (the "Initial Directors"), their position and the party designating such Initial Director are as set forth below:

Name	Position	Designation	Designating Party	Initial Number of Votes
Robert Drummond	CEO Director	Designated Platinum Director	Platinum	1
Jacob Kotzubei	Super Voting Director	Designated Platinum Director	Platinum	2
Philip Norment	Super Voting Director	Designated Platinum Director	Platinum	2
Bryan Kelln	Super Voting Director	Designated Platinum Director	Platinum	2
Mary Ann Sigler	Director	Designated Platinum Director	Platinum	1
Scott D. Vogel	Director	Designated Other Director	Other Backstop Parties	1
Sherman K. Edmiston III	Director	Designated Other Director	Other Backstop Parties	1
H.H. Tripp Wommack, III	Independent Director	NA	Platinum	1
Steven H. Pruett	Independent Director	NA	Other Backstop Parties	1
C. Christopher Gaut	Independent Director	NA	Mutually Agreed by Platinum and the Other Backstop Parties	1

"Other Backstop Parties" means the parties (other than Platinum and the Corporation) to the Backstop Commitment Agreement, dated September 21, 2016.

The mailing address of the Initial Directors is c/o Key Energy Services, Inc., 1301 McKinney, Suite 1800, Houston, Texas 77010.

SECTION 8. The Initial Directors shall serve a term commencing on the Effective Date and concluding upon the election and qualification of such Initial Directors'

successors at the first annual meeting of stockholders occurring not earlier than the second anniversary of the Effective Date to be held in accordance with Section 1.1 of the By-laws (the "Initial Board Term").

SECTION 9. Stockholders of the Corporation are not permitted to call a special meeting or to require that the Board call a special meeting of stockholders.

SECTION 10.

(a) At each meeting of the board of directors or any committee thereof, on each matter submitted to the board of directors or such committee, except as provided in Section 10(b), Section 10(c) or Section 10(d) of this Certificate of Incorporation, (i) during the Initial Board Term until the Series A Preferred Stock is no longer outstanding, three (3) of the directors designated by Platinum as the holder of the Series A Preferred Stock may be designated by it as Super Voting Directors, and (ii) following the Initial Board Term until the Series A Preferred Stock is no longer outstanding, two (2) of the directors designated by Platinum as the holder of Series A Preferred Stock may be designated by it as Super Voting Directors. "Super Voting Director" shall mean a director who has two (2) votes, rather than one (1) vote.

(b) Notwithstanding Section 10(a) of this Certificate of Incorporation, so long as the Series A Preferred Stock is outstanding and has not been redeemed pursuant to Section 5(d) of this Certificate of Incorporation, at the election of the holder of the Series A Preferred Stock, the Board size may be increased by up to a number of additional directors equal to the number of Platinum Directors (as defined below) that may then be designated as Super Voting Directors by the holder of the Series A Preferred Stock pursuant to Section 10(a) of this Certificate of Incorporation, with such resulting vacancies filled by the holder of the Series A Preferred Stock. Each additional Platinum Director filling such vacancies shall serve until the expiration of the then-current term of the other directors, or until his or her earlier resignation or removal. Each additional Platinum Director appointed pursuant to this Section 10(b) shall have one (1) vote, and for each additional Platinum Director appointed pursuant to this Section 10(b), the voting power of one (1) Super

Voting Director (designated by the holder of the Series A Preferred Stock) shall decrease to one (1) vote. Concurrently with the appointment of any such additional Platinum Director pursuant to this Section 10(b), and as a condition to such additional Platinum Director being qualified and taking office as a director, the holder of the Series A Preferred Stock shall irrevocably designate which Super Voting Director will cease to be a Super Voting Director and instead have one (1) vote. As used in this Certificate of Incorporation, "Platinum Director" means any director who is designated or nominated for election to the Board solely by Platinum, including as holder of the Series A Preferred Stock, pursuant to the By-laws.

(c) Notwithstanding Section 10(a) of this Certificate of Incorporation, during the Initial Board Term, if there is no CEO Director (as defined below) for any reason, including due to a removal, the Board size shall decrease by one (1) director and until a CEO Director is appointed to the Board, the voting power of one (1) of the Super Voting Directors (as promptly designated by the holder of the Series A Preferred Stock, or if the holder of the Series A Preferred Stock fails to promptly designate, the Super Voting Director designated by the Designated Other Directors or their successors) shall decrease to one (1) vote; provided, however, that if there is no Super Voting Director at such time pursuant to Section 10(b), the Board size shall further decrease by one (1) director, and accordingly one (1) Platinum Director who is not an Independent Director (as designated by the holder of the Series A Preferred Stock, or if the holder of the Series A Preferred Stock fails to promptly designate, the Platinum Director designated by the Designated Other Directors or their successors) will resign from the Board. In the event that any such Platinum Director fails to resign as required by the immediately preceding sentence, the voting power of such additional Platinum Director shall decrease to zero (0) votes. As used in this Certificate of Incorporation, "CEO Director" means a director of the Corporation who is also the Chief Executive Officer.

(d) Notwithstanding Section 10(a) of this Certificate of Incorporation, after the Initial Board Term, effective upon the automatic redemption and cancellation of the Series A Preferred Stock pursuant to Section 5(d)(i), 5(d)(ii) or

5(d)(iii) of this Certificate of Incorporation, the voting power of the Super Voting Directors shall decrease to one (1) vote each and any additional Platinum Directors previously appointed by the holder of the Series A Preferred Stock pursuant to Section 10(b) shall immediately resign from the Board, with such resignation to be effective immediately. In the event that any such Platinum Director fails to resign as required by the immediately preceding sentence, the voting power of each such additional Platinum Director shall decrease to zero (0) votes.

SECTION 11.

(a) Except as set forth in Section 4.1(c)(7) of the By-laws or this Section 11, the board of directors shall have power without the consent or vote of the stockholders to alter, amend, or repeal the By-laws of the Corporation.

(b) Until the later of the end of the Initial Board Term and the time the Common Stock is Listed, in addition to any other vote required by applicable law, this Certificate of Incorporation or the By-laws, (i) Section 5, Section 8, Section 10 and this Section 11 of this Certificate of Incorporation may not be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction (as defined below)), (ii) Section 1.11, Sections 2.1-2.9, Section 2.12, Article III and Article IV of the By-laws may not be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction), and (iii) neither this Certificate of Incorporation nor the By-laws may be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction), to include any provision inconsistent with the sections referred to in clause (i) or (ii), in the case of each of clause (i), (ii) and (iii), to the extent such amendment would be (x) disproportionately favorable to Platinum, its rights under such sections or the rights of any Platinum Director or (y) adverse in any way to the stockholders of the Corporation other than Platinum (the "Non-Platinum Holders"), their rights under such sections or the rights of any directors (or their successors) initially designated by the Other Backstop Parties, without the affirmative vote of a majority of all outstanding shares of Common Stock held by the Non-Platinum

Holders. As used in this Certificate of Incorporation, "Permitted Transaction" means any fundamental transaction involving a sale of the Corporation (including any consolidation, reorganization, merger or sale of all or substantially all of the assets of the Corporation) that (i) is effected pursuant to the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., (ii) reflects an implied equity value of the Corporation of greater than $700 million or (iii) is approved by the Board in accordance with Section 4.1(c)(1) of the By-laws.

(c) From and after the later of the end of the Initial Board Term and the date the Common Stock is Listed, and until the first annual meeting of stockholders to occur after (x) Platinum beneficially owns less than 12.5% of the issued and outstanding shares of Common Stock and (y) such time that no more than two (2) Platinum Directors are on the Board, in addition to any other vote required by applicable law, this Certificate of Incorporation or the By-laws, (i) Section 5, Section 8, Section 10 and this Section 11 of this Certificate of Incorporation may not be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction), (ii) Sections 2.1-2.9 and Section 2.12, Section 4.1(a), Section 4.1(b)(i)-(iii), Section 4.2, and Section 4.3 of the By-laws may not be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction), and (iii) neither this Certificate of Incorporation nor the By-laws may be amended, including by merger, consolidation or otherwise (except pursuant to the terms of a Permitted Transaction), to include any provision inconsistent with the sections referred to in clause (i) or (ii), in the case of each of clause (i), (ii) and (iii), to the extent such amendment would be (x) disproportionately favorable to Platinum, its rights under such sections or the rights of any Platinum Director or (y) adverse in any way to the Non-Platinum Holders, their rights under such sections or the rights of any directors (or their successors) initially designated by the Other Backstop Parties, without the affirmative vote of a majority of all outstanding shares of Common Stock held by the Non-Platinum Holders; provided, however, that any such amendment to the By-laws will not require such vote of the Non-Platinum Holders if such amendment is approved by the Board in accordance with Section 4.1 of the By-laws.

SECTION 12. The Corporation shall indemnify each director to the fullest extent permitted by Delaware law (as it presently exists or may hereafter be amended but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior to such amendment). Expenses reasonably incurred by a director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized by law.

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director' s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction for which the director derived any improper personal benefit.

If the DGCL is amended after the filing of this Certificate of Incorporation of which this Section 12 is a part to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Section 12 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

[*signature page follows*]

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Incorporation to be executed by its duly authorized officer this 15th day of December, 2016.

KEY ENERGY SERVICES, INC.

By: /s/ Katherine I. Hargis
Name: Katherine I. Hargis
Title: Vice President, Chief Legal Officer and Secretary

Exhibit 3.2

BY-LAWS

OF

KEY ENERGY SERVICES, INC.

ARTICLE I

Stockholders

Section 1.1. Annual Meetings. An annual meeting of stockholders shall be held for the election of directors to succeed any then current directors whose terms are set to expire. An annual meeting of stockholders shall be held at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be designated by the board of directors of the Corporation (the "Board") from time to time. Any other business as may be properly brought before such annual meeting may also be transacted at such meeting.

Section 1.2. Special Meetings. Except as required by law, special meetings of stockholders may be called only by the Board pursuant to a resolution approved by directors holding a majority of the total votes. As set forth in the certificate of incorporation of the Corporation (as in effect from time to time, and including any certificates of designation then in effect, the "Certificate of Incorporation"), stockholders of the Corporation are not permitted to call a special meeting or to require that the Board call a special meeting of stockholders. The business permitted at any special meeting of stockholders shall be limited to the business brought before the meeting by or at the direction of the Board.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder' s address as it appears on the records of the Corporation. In addition, if stockholders have consented to receive notices by a form of electronic transmission, then such notice, by facsimile telecommunication, or by electronic mail, shall be deemed to be given when directed to a number or an electronic mail address, respectively, at which the

stockholder has consented to receive notice. If such notice is transmitted by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed to be given upon the later of (i) such posting, and (ii) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 233 of the Delaware General Corporation Law. For purposes of these by-laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by a recipient through an automated process.

Section 1.4. Postponements; Adjournments. The Board of Directors may postpone, reschedule or adjourn any previously scheduled meeting of the stockholders. When a meeting is adjourned to another time or place, unless these by-laws otherwise require, notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 1.9 and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 1.5. Quorum. At each meeting of stockholders, except where otherwise provided by law or the Certificate of Incorporation or these by-laws, the holders of a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum. Where a separate vote is required to be taken by a class or series of stock or by a class or category of stockholders (including the Other Holders), a majority of the outstanding shares of such class or series or of shares held by such class or category of stockholders, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two (2) or more classes or series of stock or classes or groups of stockholders shall be considered a single class or group if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum of the holders of any class or series of stock or class or category of stockholders entitled to vote on a matter, either (i) the stockholders of such class or stockholders in such group so present or represented may, by majority vote of the shares held by such stockholders, adjourn the meeting of such class from time to time in the manner provided by Section 1.4 of these by-laws until a quorum of such class shall be so present or represented or (ii) the Chairperson of the meeting may on his or her own motion, without the approval of the stockholders who are present in person or represented

by proxy and entitled to vote, adjourn the meeting from time to time in the manner provided by Section 1.4 of these by-laws until a quorum of such class shall be so present and represented, without notice other than announcement at the meeting. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes. Nothing in this Section 1.5 shall be construed as limiting the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in the absence of the Chairperson of the Board by the Vice Chairperson of the Board, if any, or in the absence of the Vice Chairperson of the Board by the President, or in the absence of the President by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairperson of the meeting may appoint any person to act as secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairperson of the meeting. The chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls, for each item on which a vote is to be taken.

Section 1.7. Inspectors. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector' s ability. Every vote taken by ballots shall be conducted by an inspector or inspectors appointed by the Chairperson of the meeting.

Section 1.8. Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation and subject to Section 1.9, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for

such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. Voting at meetings of stockholders need not be by written ballot and need not be conducted by inspectors unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine. Except as otherwise provided in the Certificate of Incorporation or Article II, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise provided by law or by the Certificate of Incorporation or these by-laws, the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Any approval or action required or permitted in these by-laws to be taken by the Other Holders shall be valid if consented to or approved by the Other Holders holding a majority of shares of common stock of the Corporation, par value $0.01 per share ("Common Stock"), held by all Other Holders. Where a separate vote by class or series of stock or class or category of stockholders is required, the affirmative vote of the majority of the shares of such class or series or of the shares held by stockholders in such class or group present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law or by the Certificate of Incorporation or these by-laws. For purposes of this Section 1.8, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares present and entitled to vote on such matter.

Section 1.9. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of

stockholders shall apply to any adjournment of such meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at such adjourned meeting in accordance with the foregoing provisions of this Section 1.9.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation' s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days (60) prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 1.10. List of Stockholders Entitled to Vote. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 1.10 shall require the Corporation to include electronic mail addresses or other electronic content information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided

with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 1.11. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the certificate of incorporation or these by-laws, any action required by law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth such action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to (a) its registered office in the State of Delaware, (b) its principal place of business, or (c) an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided that if the Common Stock has not been Listed and Platinum executed any action by written consent pursuant to this Section 1.11, then such action shall not be valid unless and until the date that is 20 business days after Platinum provides a copy of the written consent to all Other Holders and any other information required by applicable law. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this by-law to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to (a) its registered office in the State of Delaware, (b) its principal place of business, or (c) an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

Section 1.12. Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.

(a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.12.

(b) For any matter to be brought properly before the annual meeting of stockholders, the matter must be (i) specified in the notice of the annual meeting given by

or at the direction of the Board, (ii) otherwise brought before the annual meeting by or at the direction of the Board or (iii) brought before the annual meeting by a stockholder who is a stockholder of record of the Corporation on the date the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the annual meeting and who complies with the procedures set forth in this Section 1.12. In addition to any other requirements under applicable law, the Certificate of Incorporation and by-laws of the Corporation, written notice (the "Stockholder Notice") of any nomination or other proposal must be timely and any proposal, other than a nomination, must constitute a proper matter for stockholder action. To be timely, the Stockholder Notice must be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not less than ninety (90) nor more than one hundred twenty (120) days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that if (and only if) the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Stockholder Notice shall be given in the manner provided herein not earlier than the opening of business one hundred twenty (120) days prior to such Other Meeting Date and no later than the later of the close of business on (i) the date ninety (90) days prior to such Other Meeting Date or (ii) the tenth (10th) day following the date such Other Meeting Date is first publicly announced or disclosed. A Stockholder Notice must contain the following information: (i) whether the stockholder is providing the notice at the request of a beneficial holder of shares, whether the stockholder, any such beneficial holder or any nominee has any agreement, arrangement or understanding with, or has received any financial assistance, funding or other consideration from, any other person with respect to the investment by the stockholder or such beneficial holder in the Corporation or the matter the Stockholder Notice relates to, and the details thereof, including the name of such other person (the stockholder, any beneficial holder on whose behalf the notice is being delivered, any nominees listed in the notice and any persons with whom such agreement, arrangement or understanding exists or from whom such assistance has been obtained are hereinafter collectively referred to as "Interested Persons"), (ii) the name and address of all Interested Persons, (iii) a complete listing of the record and beneficial ownership positions (including number or amount) of all equity securities and debt instruments, whether held in the form of loans or capital market instruments, of the Corporation or any of its subsidiaries held by all Interested Persons, (iv) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the prior six (6) months preceding the date of delivery of the Stockholder Notice by or for the benefit of any Interested Person with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such Interested Person, and if so, a summary of the material terms thereof, and (v) a representation that the stockholder is a holder of record of stock of the Corporation that would be entitled to vote at the

meeting and intends to appear in person or by proxy at the meeting to propose the matter set forth in the Stockholder Notice. As used herein, "beneficially owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act. The Stockholder Notice shall be updated not later than ten (10) days after the record date for the determination of stockholders entitled to vote at the meeting to provide any material changes in the foregoing information as of the record date. Any Stockholder Notice relating to the nomination of directors must also contain (i) the information regarding each nominee required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission (or the corresponding provisions of any successor regulation), (ii) each nominee' s signed consent to serve as a director of the Corporation if elected and such nominee' s representation that he or she currently intends to serve as a director, if elected, for the term for which he or she is standing for election, and (iii) whether each nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K (or the corresponding provisions of any successor regulation). The Corporation may also require any proposed nominee to furnish such other information, including completion of the Corporation' s directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the audit committee of the Board under the various rules and standards applicable to the Corporation. Any Stockholder Notice with respect to a matter other than the nomination of directors must contain (i) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders and (ii) a brief written statement of the reasons why such stockholder favors the proposal.

Notwithstanding anything in this Section 1.12(b) to the contrary, in the event that the number of directors to be elected to the Board of the Corporation is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year' s annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

(c) For any matter to be brought properly before a special meeting of stockholders, the matter must be set forth in the Corporation' s notice of the meeting given by or at the direction of the Board. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more persons to the Board, not at the request of any stockholders acting pursuant to Section 1.12(b) of these by-laws, any stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation' s notice of the meeting, if the Stockholder Notice required by Section 1.12(b) hereof shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the day on which the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is publicly announced or disclosed.

(d) For purposes of this Section 1.12, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(e) Only persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible for election as directors of the Corporation. In no event shall the postponement or adjournment of an annual meeting already publicly noticed, or any announcement of such postponement or adjournment, commence a new period (or extend any time period) for the giving of notice as provided in this Section 1.12. This Section 1.12 shall not apply to stockholders proposals made pursuant to Rule 14a-8 under the Exchange Act.

(f) The person presiding at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.12 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are not properly before the meeting and shall not be considered. Notwithstanding the foregoing provisions of this Section 1.12 if the stockholder or a qualified representative of the stockholder does not appear at the annual or special meeting of stockholders of the Corporation to present any such nomination, or make any such proposal, such nomination or proposal shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

ARTICLE II

Board of Directors

Section 2.1. Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided by law or in the Certificate of Incorporation. The Board shall consist of such number of members as set forth in this Article II and may be increased or decreased by the Board in accordance with these by-laws. Each member shall be a natural person. Directors need not be stockholders.

Section 2.2. Initial Directors. (a) In accordance with the Joint Prepackaged Plan of Reorganization of the Corporation and certain of its debtor affiliates under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (including all exhibits and schedules thereto, as amended, modified or supplemented) (the "Plan"), which became effective as of December 15, 2016 (the "Effective Date"), as of the Effective Date, the Board consists of the ten (10) members listed below (the "Initial Directors") who will each serve the term set forth in Section 8 of the Certificate of Incorporation (the "Initial Board Term"). The following table sets forth, for each Initial Director, his or her status as a CEO Director, Super Voting Director or Independent Director (as each term is

defined below), the person who designated such Initial Director and, subject to the other terms and provisions of the Certificate of Incorporation and these By-Laws, the number of votes held initially by such Initial Director:

Table 1

Name	Position	Designation	Designating Party	Initial Number of Votes
Robert Drummond	CEO Director	Designated Platinum Director	Platinum	1
Jacob Kotzubei	Super Voting Director	Designated Platinum Director	Platinum	2
Philip Norment	Super Voting Director	Designated Platinum Director	Platinum	2
Bryan Kelln	Super Voting Director	Designated Platinum Director	Platinum	2
Mary Ann Sigler	Director	Designated Platinum Director	Platinum	1
Scott D. Vogel	Director	Designated Other Director	Other Backstop Parties	1
Sherman K. Edmiston III	Director	Designated Other Director	Other Backstop Parties	1
H.H. Tripp Wommack, III	Independent Director	NA	Platinum	1
Steven H. Pruett	Independent Director	NA	Other Backstop Parties	1
C. Christopher Gaut	Independent Director	NA	Mutually Agreed by Platinum and the Other Backstop Parties	1

For purposes of these by-laws:

"CEO Director" means a director of the Corporation who is also the Chief Executive Officer.

"Control", when used with respect to any specified Person, means the power to direct or cause the direction of the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" has a correlative meaning.

"Controlled Affiliate" means an affiliate (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended) Controlled, directly or indirectly, by Platinum.

"Designated Other Director" means any director designated as such in Table 1 above, and his or her successors.

"Designated Platinum Director" means any director designated as such in Table 1 above, and his or her successors.

"Independent Director" means a director who meets the independence requirements of the New York Stock Exchange (the "NYSE") or the NASDAQ Global Select Market ("NASDAQ"), as applicable.

"Other Backstop Parties" means the parties (other than Platinum and the Corporation) to the Backstop Commitment Agreement, dated September 21, 2016.

"Other Holders" means, collectively, the stockholders of the Corporation, other than Platinum.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"Platinum" means Platinum Equity Advisors, LLC and its Controlled Affiliates, managed funds and/or accounts.

"Platinum Director" means any director who is designated or nominated for election to the Board solely by Platinum, including as holder of the Series A Preferred Stock, pursuant to these by-laws.

"Super Voting Director" shall have the meaning set forth in Section 10 of the Certificate of Incorporation.

(b) During the Initial Board Term, at the election of the holder of the Series A Preferred Stock, the Board size shall increase from ten (10) to up to thirteen (13) directors in accordance with Section 10(b) of the Certificate of Incorporation, such that (i) if the Board size is increased to eleven (11) directors, there will be two (2) Super Voting Directors; (ii) if the Board size is increased to twelve (12) directors, there will be one (1) Super Voting Director; and (iii) if the Board size is increased to thirteen (13) directors, there will be no Super Voting Director.

(c) During the Initial Board Term, if there is no CEO Director for any reason, including due to a removal, the Board size shall decrease in accordance with Section 10(c) of the Certificate of Incorporation.

Section 2.3. Subsequent Directors. (a) After the Initial Board Term, if the Common Stock has been Listed (as such term is defined in the Certificate of Incorporation) and the Series A Preferred Stock is outstanding, the Board shall be comprised of nine (9) directors consisting of: (i) five (5) directors who shall be nominated and elected by the holder of the Series A Preferred Stock, of whom (A) two (2) shall be designated by such holder as Super Voting Directors and (B) one (1) shall be an Independent Director, and (ii) four (4) directors who shall be nominated by the Board then in place and elected by the holders of Common Stock, two (2) of whom shall be

Independent Directors; provided that the Board size shall increase at the election of the holder of the Series A Preferred Stock from nine (9) to up to eleven (11) directors in accordance with Section 10(b) of the Certificate of Incorporation such that (i) if the Board size is increased to ten (10) directors, there will be one (1) Super Voting Director; and (ii) if the Board size is increased to eleven (11) directors, there will be no Super Voting Director.

(b) After the Initial Board Term, if the Common Stock has not been Listed, then until the Common Stock is Listed, the Board shall be comprised of ten (10) directors, each of whom shall have one vote, consisting of: (i) three (3) directors who shall be nominated by the two (2) Designated Other Directors (or their successors) and elected by the holders of Common Stock, one (1) of whom shall be an Independent Director, and (ii) seven (7) directors who shall be nominated by the Initial Board or their successors and elected by the holders of Common Stock, two (2) of whom shall be Independent Directors.

(c) At any time after the Initial Board Term, upon the automatic redemption and cancellation of the Series A Preferred Stock pursuant to Section 5(d)(i) or 5(d)(iii) of the Certificate of Incorporation, the voting power of the Super Voting Directors and the Board size shall decrease in accordance with Section 10(d) of the Certificate of Incorporation. Commencing from the first annual meeting of stockholders next succeeding such redemption and cancellation of Series A Preferred Stock ("Post-Redemption Meeting") if the Common Stock is Listed, the Board shall be comprised of nine (9) directors who shall be nominated by the Board then in place and elected by the holders of Common Stock, at least three (3) of whom shall be Independent Directors.

(d) Except as otherwise provided in this Section 2.3, each director elected pursuant to this Section 2.3 will serve until the succeeding annual meeting of stockholders and, shall have one (1) vote on any matter submitted to the Board.

Section 2.4. Elections to the Board. Director nominees who are nominated and elected by the holder of Series A Preferred Stock shall be elected by the consent or vote of such holder. Director nominees who are voted on by all holders of Common Stock shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.5. Resignation; Removal; Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board or to the President or the Secretary of the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided, however, that any director designated or nominated for election by Platinum including as the holder of the Series A Preferred Stock may not be removed without cause except with its consent or vote, and any director designated by the Other Backstop

Parties or a director nominated pursuant to Section 2.3(b)(i) may not be removed without cause except with the consent or vote of the holders holding a majority of the shares of Common Stock held by all Other Holders. Unless otherwise provided in the Certificate of Incorporation or these by-laws, vacancies may be filled by directors holding a majority of the total votes held by directors then in office, although less than a quorum; provided, however, that (x) any vacancy left by any director designated by the Other Backstop Parties or any director nominated pursuant to Section 2.3(b)(i) shall be filled by the remaining director(s) designated by the Other Backstop Parties or the remaining director(s) nominated pursuant to Section 2.3(b)(i), as applicable, and, any resigning director designated by the Other Backstop Parties or director nominated pursuant to Section 2.3(b)(i) may participate in filling the vacancy to be created by his or her resignation, and (y) Platinum including as the holder of the Series A Preferred Stock shall have the right to fill vacancies left by directors which Platinum had appointed. Any director elected or appointed to fill a vacancy shall hold office until his or her successor is elected or appointed, as applicable, and qualified or until his or her earlier resignation or removal. In the event that any Platinum Director, a director designated by the Other Backstop Parties or a director nominated pursuant to Section 2.3(b)(i) ceases to be a director for any reason and such position remains vacant for more than ten (10) business days, from and after the eleventh (11th) business day following the creation of such vacancy, until such vacancy is filled, the approval of such Platinum Director, director designated by the Other Backstop Parties or director nominated pursuant to Section 2.3(b)(i) shall not be required for purposes of determining whether a Supermajority has been achieved.

Section 2.6. Regular Meetings. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

Section 2.7. Special Meetings. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairperson of the Board, if any, by the Vice Chairperson of the Board, if any, by the President or by any two (2) directors. At least five (5) business days' prior notice thereof shall be given by the person or persons calling the meeting. Attendance at such meeting by any director (except attendance at such meeting to protest the failure of proper notices) shall constitute waiver of any notice requirement by such director.

Section 2.8. Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at the meeting.

Section 2.9. Quorum; Vote Required for Action. At all meetings of the Board, directors holding a majority of the total votes shall constitute a quorum for the

transaction of business; provided that until the later of (i) the end of the Initial Board Term and (ii) the date that the Series A Preferred Stock is no longer outstanding, a quorum of the Board shall require the presence of at least one (1) Designated Other Director or a director nominated pursuant to Section 2.3(b)(i), but only if at least one of such individuals is then on the Board; provided, further, that if a properly noticed meeting of the Board fails to achieve a quorum solely due to the absence of the directors referred to in the foregoing proviso, then a new notice of meeting of the Board may be called in accordance with this Article II (except that each applicable notice period shall be reduced to two (2) business days for such new notice) and a quorum at such meeting shall require only the presence of directors holding a majority of the total votes. The vote by directors holding a majority of the total votes present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or Article IV of these by-laws shall require a different vote. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

Section 2.10. Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in the absence of the Chairperson of the Board by the Vice Chairperson of the Board, if any, or in the absence of the Vice Chairperson of the Board by the President, or in their absence by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11. Action by Directors Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.12. Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, all Independent Directors shall be paid the same reasonable compensation for their services and reimbursement for expenses of attendance at meetings, which initially shall be $250,000 per year (which during the first year following the Effective Date will be 50% in the form of cash and 50% in the form of grants of Common Stock pursuant to the 2016 Equity and Cash Incentive Plan adopted by the Corporation on December 15, 2016), and thereafter shall be such amount as the Board, or any compensation committee designated thereby, may from time to time determine, provided that in addition to the vote required under Section 2.9 of these by-laws, so long as (i) any Designated Other Director is on the Board during the Initial Board Term or (ii) any director nominated pursuant to Section 2.3(b)(i) is on the Board, any action by the Board or any compensation committee designated thereby to reduce the aggregate compensation and/or reimbursement provided to any Independent Director

shall require the approval of at least two (2) votes cast by directors who are not Platinum Directors. Following such time that the votes held by Platinum Directors who are not Independent Directors no longer constitute a majority of the total votes available to be cast by the Board, the Board will engage an independent consultant experienced in board compensation matters to review the compensation for the Board.

ARTICLE III

Committees

Section 3.1. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, or in these by-laws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these by-laws. Except as otherwise required by applicable independence rules of the NYSE or NASDAQ, the holder of the Series A Preferred Stock and the Designated Other Directors or directors nominated pursuant to Section 2.3(b)(i) shall have the right, upon request, to representation or membership, as applicable, and voting power on any committee formed hereunder in numbers proportionate to their representation or membership, as applicable, and voting power on the Board as a whole, provided, that, except as otherwise required by applicable independence rules of the NYSE or NASDAQ, (A) the holder of the Series A Preferred Stock shall be entitled, upon request, to be represented by at least one director who has at least one vote on any such committee and (B) at least one Designated Other Director or a director nominated pursuant to Section 2.3(b)(i), as applicable, shall be entitled, upon request, to be a member with at least one vote on any such committee.

Section 3.2. Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. A majority of the directors then serving on a committee of the Board shall constitute a quorum for the transaction of business by the committee, provided that to the extent a Designated Other Director or a director nominated pursuant to Section 2.3(b)(i) is a member of any committee, the presence of such director (which shall be no more than one) shall be required for a quorum of such committee; provided, further, that if a committee meeting fails to achieve a quorum solely due to the absence of

the director referred to in the foregoing proviso, then at the next meeting of the committee (which shall not be earlier than one (1) business day following the inquorate meeting), a quorum at such next meeting shall require only the presence of directors holding a majority of the total votes. The vote of the majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee, unless the Certificate of Incorporation, these by-laws or a resolution of the Board requires a greater number.

ARTICLE IV

Approval of Certain Matters

Section 4.1. Supermajority Vote of the Board. (a) As used herein, "Supermajority" shall mean any of the following, as applicable, provided that for all purposes under the definition of Supermajority (including but not limited to the minimum voting thresholds, the numerators and the denominators), all directors (and their successors) added to the Board pursuant to Section 4.1(c)(4)(A) and their votes shall be disregarded in all respects until the latest to occur of (a) the expiration of the Initial Board Term, (b) the date the Common Stock is Listed, and (c) the date that no director designated by the Other Backstop Parties or nominated pursuant to Section 2.3(b)(i) remains on the Board:

(i) during the Initial Board Term, (A) if there is a CEO Director, at least nine (9) of the thirteen (13) director votes, including (X) at least seven (7) votes cast by the Designated Platinum Directors who are not Independent Directors, (Y) at least two (2) votes cast by directors who are not Platinum Directors and (Z) at least one (1) vote cast by a Designated Other Director; or (B) if there is no CEO Director, at least eight (8) of the eleven (11) director votes, including (X) at least six (6) votes cast by the Designated Platinum Directors, (Y) at least two (2) votes cast by directors who are not Platinum Directors and (Z) at least one (1) vote cast by a Designated Other Director;

(ii) following the Initial Board Term, if the Common Stock has been Listed and the share of Series A Preferred Stock is outstanding, at least eight (8) of the eleven (11) director votes, including (X) at least six (6) votes cast by the Platinum Directors who are not Independent Directors and (Y) at least two (2) votes cast by directors who are not Platinum Directors;

(iii) following the Initial Board Term, if the Common Stock has been Listed and the share of Series A Preferred Stock is not outstanding,

(A) until the Post-Redemption Meeting, at least six (6) of the nine (9) director votes, including (X) at least four (4) votes cast by the Platinum Directors who are not Independent Directors and (Y) at least two (2) votes cast by directors who are not Platinum Directors; and

(B) after the Post-Redemption Meeting, at least two (2) votes cast by Independent Directors; and

(iv) following the Initial Board Term, if the Common Stock has not been Listed, at least seven (7) of the ten (10) director votes, including (X) at least five (5) votes cast by the directors nominated by the Initial Board who are not Independent Directors and (Y) at least two (2) votes cast by directors who are nominated pursuant to Section 2.3(b)(i).

(b) At any time irrespective of listing status and, other than in the case of (i) below, from and after the later of the end of the Initial Board Term and the date the Common Stock is Listed, and until the first annual meeting of stockholders to occur after (x) Platinum beneficially owns less than 12.5% of the issued and outstanding shares of Common Stock and (y) such time that no more than two (2) Platinum Directors are on the Board, the approval of a Supermajority of the Board shall be required:

(i) for the Corporation to enter into any transaction with a Related Party (as defined below) of the Corporation, Platinum or Related Advisor (as defined in the Corporate Advisory Services Agreement dated December 15, 2016, between the Corporation and Platinum Equity Advisors, LLC (the "CASA")), including any amendments to the CASA or the Letter Agreement dated December 15, 2016, between the Corporation and Platinum (the "Platinum Letter Agreement"), except for (A) compensation agreements with members of the Board in the ordinary course of business, (B) execution of the CASA and the Platinum Letter Agreement on the Effective Date, (C) arm' s length commercial transactions in the ordinary course of business between any Platinum portfolio company and the Corporation if the aggregate transaction value does not exceed $1 million per calendar year, and (D) any other transactions required by the Plan Support Agreement, dated August 24, 2016, among the Corporation and the parties named therein; provided that any decision to waive or enforce the Platinum Letter Agreement shall be delegated solely to the two (2) Designated Other Directors (or their successors).

"Affiliate" means, with respect to any person, is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified.

"Related Party" means, with respect to any person, (x) any former, current or future director, officer, agent, Affiliate, employee or stockholder of such person and (y) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the persons listed in clause (x) of this definition.

(ii) for the Corporation to adopt any restrictions on the transferability of any shares of the Corporation; and

(iii) for the Corporation to approve or authorize any awards under the 2016 annual performance incentive plan of the Corporation.

(c) If the Common Stock is not Listed, the approval of a Supermajority of the Board shall be required for:

(1) the Corporation to enter into any fundamental transaction involving a sale of the Corporation (including any consolidation, reorganization, merger or sale of all or substantially all of the assets of the Corporation) other than a transaction (i) pursuant to the Bankruptcy Code (as defined in Plan) or (ii) with an implied equity value of the Corporation of greater than $700 million (each such transaction permitted by clause (i) or (ii) or approved by a Supermajority of the Board pursuant to this Section 4.1(c)(1), a "Permitted Transaction");

(2) the Corporation to acquire any assets, make any loan, purchase any securities or make any other investment, or sell, lease, transfer or otherwise dispose of any assets, in each case, the value of which individually or in the aggregate exceeds $25 million in any transaction or series of related transactions;

(3) the Corporation to incur indebtedness for borrowed money in excess of $5 million, other than for purposes of refinancing the New Term Loan Facility (as defined in the Plan) or the New ABL Credit Facility (as defined in the Plan) at the same or lower effective rates of interest (taking into account the payment to the financing sources of any fees or other amounts);

(4) any change to the size of the Board, except (A) for increases in the size of the Board to add Independent Directors, (B) for an increase in the size of the Board pursuant to Section 2.2(b) or Section 2.3(a) of these by-laws or (C) pursuant to the terms of a Permitted Transaction;

(5) the creation of new committees of the Board or the delegation of broader authority to the committees of the Board than is provided in the initial charters for such committees, other than as required by law;

(6) the Corporation to redeem or repurchase its equity securities and other securities exercisable or exchangeable for, or convertible into, its equity securities, in an amount in excess of $5 million in any transaction and $10 million in the aggregate in any fiscal year, other than (x) redemptions and repurchases offered to all of the Corporation' s stockholders on a pro rata basis based on their respective shareholdings and (y) redemptions and repurchases from any employee, consultant, director or officer of the Corporation who ceases to be an employee, consultant, director or officer of the Corporation; and

(7) any amendment to these by-laws.

Section 4.2. Unanimous Vote of the Board. The unanimous approval of the Board shall be required to delist the Common Stock from the NYSE or NASDAQ, as applicable, except if such delisting is necessary to effect a cash-out or stock merger of the Corporation that constitutes a Permitted Transaction.

Section 4.3. Majority Vote of Non-Platinum Stockholders. The affirmative vote of stockholders holding a majority of all outstanding shares of Common Stock not held by Platinum shall be required for any issuance of shares of the Corporation in which Platinum or any of its Affiliates would participate, other than an issuance available on the same terms to all stockholders on a pro rata basis based on their respective shareholdings.

Section 4.4. Supermajority Vote of Stockholders. If the Common Stock is not Listed, the affirmative vote of stockholders holding at least 65% of all outstanding shares of Common Stock shall be required for any issuance of equity securities or other securities exercisable or exchangeable for, or convertible into, equity securities of the Corporation in an amount equal to 20% or more of the shares of Common Stock (on an as-converted basis) or with voting power of 20% or more of the Common Stock outstanding prior to such issuance, except for any issuance for the purpose of satisfying the market capitalization requirements of the NYSE or NASDAQ in order to obtain a listing of the Common Stock thereon (and only to the extent necessary to satisfy such requirements), provided that such issuance is made subject to pre-emptive rights available to each of the Other Holders, on a pro rata basis based on their respective shareholdings, if Platinum or any "managing member" or other Person(s) exercising Control over Platinum is acquiring any securities in such issuance.

ARTICLE V

Officers

Section 5.1. Executive and Other Officers. The Corporation shall have a Chief Executive Officer, a President, a Secretary, and a Treasurer. The Corporation may also have one or more Vice-Presidents, assistant officers, and subordinate officers as may be established from time to time by the Board. A person may hold more than one office in the Corporation except that no person may serve concurrently as both President and Vice-President of the Corporation. The Chief Executive Officer shall be a director, and the other officers may be directors.

Section 5.2. Chief Executive Officer. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board. He or she shall perform the duties customarily performed, and have the powers customarily possessed, by the chief executive officer of a corporation

and shall perform such other duties and have such other powers as are from time to time assigned to him or her by the Board. The Chief Executive Officer may execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation.

Section 5.3. President. Unless otherwise specified by resolution of the Board, the President shall be the chief operating officer of the Corporation, who shall have supervision of the operations of the Corporation, subject to the rights and authority of the Chief Executive Officer. He or she shall perform the duties customarily performed, and have the powers customarily possessed, by a president or chief operating officer of a corporation and shall perform such other duties and have such other powers as are from time to time assigned to him or her by the Board or the Chief Executive Officer. The President may execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation.

Section 5.4. Vice Presidents. The Vice-President or Vice-Presidents, at the request of the Chief Executive Officer or the President, or in the President' s absence or during his or her inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice-President, the Board may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board, the Chief Executive Officer, or if he or she shall fail to do so, the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. Each Vice-President shall perform such other duties and have such other powers, and have such additional descriptive designations in his or her titles (if any), as are from time to time assigned to him or her by the Board, the Chief Executive Officer, or the President.

Section 5.5. Secretary. The Secretary shall keep the minutes of the meetings of the stockholders, of the Board and of any committees, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of these by-laws or as required by Delaware law, he or she shall be custodian of the records of the Corporation; he or she may witness any document on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same. In general, he or she shall perform such other duties customarily performed by a secretary of a corporation, and shall perform such other duties and have such other powers as are from time to time assigned to him or her by the Board, the Chief Executive Officer, or the President.

Section 5.6. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from

time to time, be selected by the Board; he or she shall render to the Chief Executive Officer, the President and the Board, whenever requested, an account of the financial condition of the Corporation. In general, he or she shall perform such other duties customarily performed by a treasurer of a corporation, and shall perform such other duties and have such other powers as are from time to time assigned to him or her by the Board, the Chief Executive Officer, or the President. Unless otherwise specified by the Board, the Treasurer shall be the chief financial officer and, in the absence of the election of a Controller, the chief accounting officer of the Corporation.

Section 5.7. Assistant and Subordinate Officers. The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board, the Chief Executive Officer, or the President or in the case of Assistant Treasurer and Assistant Secretary by the Treasurer and the Secretary, respectively.

Section 5.8. Election, Tenure and Removal of Officers. The Board shall elect the officers of the Corporation. The Board may from time to time authorize any committee or officer to appoint assistant and subordinate officers. Election or appointment of an officer, employee or agent shall not of itself create contract rights. All officers shall be appointed to hold their offices, respectively, during the pleasure of the Board. The Board (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of his or her contract rights. The Board (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

Section 5.9. Compensation. The Board shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation. The Board may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such assistant and subordinate officers.

ARTICLE VI

Stock

Section 6.1. Stock Certificates and Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation' s stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two (2) authorized officers of the Corporation representing the number of shares registered in certificate

form. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue stock certificates in bearer form.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner' s legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

ARTICLE VII

Finance

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall be the twelve (12) calendar months period ending December 31 in each year, unless otherwise provided by the Board.

ARTICLE VIII

Miscellaneous

Section 8.1. Seal. The Corporation may have a corporate seal, which may be altered from time to time, and use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

Section 8.2. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these by-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these by-laws.

Section 8.3. Indemnification of Directors and Officers. Except as provided in this Section 8.3, the Corporation shall indemnify each Indemnitee to the fullest extent permitted by Delaware law (as it presently exists or may hereafter be amended but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior to such amendment). Expenses reasonably incurred by Indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of Indemnitee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized by law. Indemnitee' s obligation to reimburse the Corporation shall be unsecured and no interest shall be charged thereon.

In the event that any director designated or nominated for election by Platinum or any Other Holder is entitled to indemnification under this Section 8.3 for which such person is also entitled to indemnification from Platinum or such Other Holder, the Corporation hereby agrees that its duties to indemnify such person, whether pursuant to these by-laws or otherwise, shall be primary to those of Platinum or such Other Holder, and to the extent Platinum or such Other Holder actually indemnifies any such person, Platinum or such Other Holder, as applicable, shall be subrogated to the rights of such person against the Corporation for indemnification hereunder. The Corporation hereby acknowledges the subrogation rights of Platinum and such Other Holders under such circumstances and agrees to execute and deliver such further documents and/or instruments as Platinum or such Other Holder, as applicable, may reasonably request in order to evidence any such subrogation rights, whether before or after Platinum or such Other Holder makes any such indemnification payment. The Corporation hereby waives any right against Platinum and such Other Holders to indemnification, subrogation or contribution in respect of amounts payable by the Corporation pursuant to this Section 8.3. Furthermore, the Corporation expressly agrees that Platinum and the Other Holders are intended third party beneficiaries as to the indemnification provisions of this Section 8.3 and shall be entitled to bring suit against the Corporation to enforce said provisions.

No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful. Unless ordered by a court, such determinations shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct set forth in this Section 8.3. Such determination shall be made by (1) directors holding a majority of the total votes not held by directors who are, or were nominated or designated by, parties, or Affiliates of parties, to the action, suit or proceeding for which indemnification is sought,

even though less than a quorum, or (2) by a committee of such directors designated by such majority vote, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders. Indemnitee shall be presumed to have met the relevant standard, and, if the determination is not made by the Corporation within thirty (30) days of a demand by Indemnitee for indemnification, Indemnitee shall be deemed to have met such standard.

Indemnitee shall promptly notify the Corporation in writing upon the sooner of (a) becoming aware of an action, suit or proceeding where indemnification or the advance payment or reimbursement of Expenses may be sought or (b) being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or the advance payment or reimbursement of Expenses covered hereunder. The failure of Indemnitee to so notify the Corporation shall not relieve the Corporation of any obligation which it may have to Indemnitee pursuant to this by-law. The Corporation shall pay any amounts due under this Section 8.3, in cash, promptly, and in any event within sixty (60) days, following written demand from the Indemnitee, unless the Corporation shall have determined that the Indemnitee has not met the applicable standard of conduct set forth in this Section 8.3.

As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Corporation.

For the purposes of this by-law, the term "Indemnitee" shall mean any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; the term "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 8.3 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued; the term "other enterprises" shall include employee benefit plans; service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person

reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation"; the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorney' s fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this by-law, penalties and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding (including Indemnitee' s counterclaims that directly respond to and negate the affirmative claim made against Indemnitee ("Permitted Counterclaims") in such action, suit or proceeding, whether civil, criminal, administrative or investigative, but shall exclude the costs of any of Indemnitee' s counterclaims, other than Permitted Counterclaims.

Any action, suit or proceeding regarding indemnification or advance payment or reimbursement of Expenses arising out of these by-laws or otherwise shall only be brought and heard in the Court of Chancery of the State of Delaware. In the event of any payment under this by-law, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights. Except as required by law or as otherwise becomes public, Indemnitee will keep confidential any information that arises in connection with this by-law, including but not limited to, claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this by-law and any communications between the Indemnitee, the Corporation and any other parties to such matter.

The rights to indemnification and to the advancement of expenses provided by or granted pursuant to this Section 8.3 shall be deemed independent of, and shall not be deemed exclusive of or a limitation on, any other rights to which any person seeking indemnification or advancement of expenses may be entitled or may hereafter acquire under any statute, provision of the Certificate of Incorporation, provision of these by-laws, agreement, vote of stockholders or of disinterested directors or otherwise, both as to such person' s official capacity and as to action in another capacity while holding such office. It is the intent of the Corporation that indemnification of and advancement of expenses to Indemnitees shall be made to the fullest extent permitted by law.

The Corporation' s obligation, if any, to indemnify, to hold harmless, or to provide advancement of expenses to any Indemnitee who was or is serving at its request as a director, officer, employee, agent or manager of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity (including service with respect to an employee benefit plan) shall be reduced by any amount such Indemnitee actually collects as indemnification, holding harmless, or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust or other enterprise nonprofit entity.

The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8.3 shall be contract rights, and such rights shall continue as to a person who has ceased to be an Indemnitee or has ceased to serve the Corporation or at the Corporation' s request, and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person. No amendment of the Certificate of Incorporation or this by-law shall impair the rights of any Indemnitee arising at any time with respect to events occurring prior to such amendment.

Section 8.4. Indemnification and Advancement of Expenses to Certain Other Persons. The Corporation may from time to time grant rights to indemnification and advancement of expenses to such persons and with such scope and effect as the Board may determine, subject to applicable law.

Section 8.5. Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee which authorizes the contract or transaction, or solely because such director' s or officer' s votes are counted for such purpose, if: (1) the material facts as to director' s or officer' s relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to director' s or officer' s relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 8.6. Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records in accordance with law.

Section 8.7. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, a state court located within the State of Delaware

(or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee or agent of the Corporation to the Corporation or the Corporation' s stockholders or debtholders, (iii) any action or proceeding asserting a claim against the Corporation or any director or officer or other employee or agent of the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Certificate of Incorporation or these by-laws (in each case, as they may be amended from time to time), or (iv) any other "internal corporate claim" as defined in Section 115 of the Delaware General Corporation Law. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this by-law.

Section 8.8. Voting Stock in Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the Chief Executive Officer, the President, a Vice-President, the Treasurer or a proxy appointed by any of them. The Board, however, may by resolution appoint some other person or persons to vote such shares, in which case such person or persons shall be entitled to vote such shares upon the production of a certified copy of such resolution.

Section 8.9. Bonds. The Board may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board.

Section 8.10. Amendment of By-Laws. Except as provided in Section 4.1(c)(7) of these by-laws or Section 11 of the Certificate of Incorporation, these by-laws of the Corporation may be altered, amended or repealed or new by-laws may be made or adopted by the Board at any regular or special meeting of the Board.

Exhibit 10.1

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

by and between

KEY ENERGY SERVICES, INC.

and

EACH INVESTOR PARTY HERETO

Dated as of December 15, 2016

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THIS REGISTRATION RIGHTS AGREEMENT is made and entered into as of December 15, 2016 by and between Key Energy Services, Inc., a Delaware corporation (the "Company"), and each of the several investors listed on Schedule I hereto (each, an "Investor" and, collectively, the "Investors").

RECITALS

WHEREAS, the Company has emerged from bankruptcy as contemplated by the Joint Prepackaged Plan of Reorganization of the Company and certain of its debtor affiliates under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (including all exhibits and schedules thereto, as amended, modified or supplemented, the "Plan"), confirmed by order dated December 6, 2016 of the United States Bankruptcy Court for the District of Delaware, with an effective date of December 15, 2016 (the "Plan Effective Date");

WHEREAS, on the Plan Effective Date, the Company converted from a Maryland corporation to a Delaware corporation;

WHEREAS, as contemplated by the Plan, the Company conducted a fully-backstopped primary rights offering for shares of Common Stock, and pursuant to the Backstop Commitment Agreement, dated September 21, 2016, among the Company and the Investors, the Investors subscribed for shares of Common Stock; and

WHEREAS, as contemplated by the Plan, the Company covenanted to grant certain registration rights to each of the Investors.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of a Person has the meaning set forth in Rule 12b-2 under the Exchange Act, and "Affiliated" shall have a correlative meaning. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means this Registration Rights Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to remain closed in the State of New York.

"Common Stock" means the common stock of the Company and any other shares of stock issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event).

"Company" has the meaning set forth in the Preamble and includes the Company' s successors by merger, acquisition, reorganization or otherwise.

"Controlling Person" has the meaning set forth in Section 12(a).

"Covered Person" has the meaning set forth in Section 12(a).

"Demand Registration" has the meaning set forth in Section 3(a).

"Demand Registration Request" has the meaning set forth in Section 3(a).

"Equity Securities" means shares of Common Stock, shares of any other class of common or preferred stock of the Company and any options, warrants, rights or securities of the Company convertible into or exchangeable for common or preferred stock thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal.

"Holder" means any Investor and any transferee that acquires Registrable Securities from such Investor in compliance with Section 14(a).

"Initiating Holders" has the meaning set forth in Section 4(a).

"Investors" has the meaning set forth in the Preamble.

"Marketed Underwritten Offering" has the meaning set forth in Section 2(d)(ii).

"New York Court" has the meaning set forth in Section 14(k).

"Non-Platinum Holder" has the meaning set forth in Section 3(b).

"Other Securities" has the meaning set forth in Section 5.

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, unincorporated organization or government or other agency or political subdivision thereof.

"Piggyback Registration" has the meaning set forth in Section 6(a).

"Piggyback Shelf Registration Statement" has the meaning set forth in Section 6(a).

"Piggyback Shelf Takedown" has the meaning set forth in Section 6(a).

"Plan" has the meaning set forth in the Recitals.

"Plan Effective Date" has the meaning set forth in the Recitals.

"Platinum" means Platinum Equity Advisors, LLC, a California limited liability company, and its Affiliates.

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as amended or supplemented, and including all material incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" means any shares of Common Stock beneficially owned by a Holder and any other securities issued or issuable with respect to, on account of or in exchange for Registrable Securities, whether by stock split, stock dividend, recapitalization, merger, charter amendment or otherwise that are held by a Holder; provided, however, that such shares shall cease to be Registrable Securities when (i) a Registration Statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred or otherwise disposed of by the Holder thereof pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 under the Securities Act, or (iii) (x) the Common Stock has been listed for trading on a national securities exchange for at least ninety (90) days and (y) such Registrable Securities are held by any Holder who, together with its Affiliates, at the time of determination, holds in the aggregate less than 1% of the Company' s then outstanding shares of Common Stock which may be sold pursuant to Rule 144(b)(1) under the Securities Act without limitations on volume or manner of sale or a notice requirement.

"Registration Expenses" has the meaning set forth in Section 11(a).

"Registration Statement" means any registration statement of the Company under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, all amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"Rule 144" means Rule 144 under the Securities Act or any successor rule thereto.

"SEC" means the Securities and Exchange Commission or any successor agency administering the Securities Act and the Exchange Act at the time.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities.

"Shelf Registration" has the meaning set forth in Section 2(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Shelf Takedown" has the meaning set forth in Section 2(d)(i).

"Shelf Takedown Request" has the meaning set forth in Section 2(d)(i).

"Suspension" has the meaning set forth in Section 8(a).

"Transfer" means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest) and, when used as a verb, voluntarily to directly or indirectly sell, dispose, hypothecate, mortgage, gift, pledge, assign, attach or otherwise transfer, in any case, whether by operation of law or otherwise.

"underwritten offering" means a registered offering of securities conducted by one or more underwriters pursuant to the terms of an underwriting agreement.

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form, as amended, from time to time;

(ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" are references to Sections of this Agreement;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole; and

(v) references to "dollars" and "$" mean U.S. dollars.

Section 2. Shelf Registration.

(a) Filing. No later than sixty (60) days after the Plan Effective Date, the Company shall, and Platinum shall use reasonable efforts to cause the Company to, prepare and file with the SEC a Registration Statement on Form S-1 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration Statement") that covers all Registrable Securities then outstanding for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration").

(b) Effectiveness. The Company shall, and Platinum shall use reasonable efforts to cause the Company to, use its commercially reasonable efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable and in no event later than sixty (60) days after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and useable for the resale of Registrable Securities, subject to Section 8, until such time as there are no Registrable Securities remaining, including by filing successive replacement or renewal Shelf Registration Statements on Form S-1 (or Form S-3 or Form S-3ASR, when the Company becomes eligible) upon the expiration of such Shelf Registration Statement.

(c) Additional Registrable Securities; Additional Selling Stockholders. At any time and from time to time that a Shelf Registration Statement is effective, if a Holder of Registrable Securities requests (i) the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement or (ii) that such Holder be added as a selling stockholder in such Shelf Registration Statement, the Company shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities and/or Holder.

(d) Shelf Takedown.

(i) At any time during which the Shelf Registration Statement is effective (or in connection with its initial effectiveness), a Holder of Registrable Securities may request to sell all or any portion of its Registrable Securities in an offering pursuant to the Shelf Registration Statement (each, a "Shelf Takedown") by giving written notice to the Company (a "Shelf Takedown Request"), and as soon as practicable the Company shall promptly amend or supplement the Shelf Registration Statement for such purpose.

(ii) The Shelf Takedown Request (which may be jointly made with one or more Holders of Registrable Securities) shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the Shelf Takedown and the intended method of distribution thereof, including whether it is intended to be an underwritten offering and, to the extent it is an underwritten offering, whether it is intended to be facilitated by the Company, including through roadshow presentations or investor calls by management of the Company or other marketing efforts by the Company ("Marketed Underwritten Offering").

(iii) Promptly (and in any event within three (3) Business Days) after receipt of any Shelf Takedown Request, the Company shall (a) give written notice of such requested Shelf Takedown (including whether such Shelf Takedown is intended to be an underwritten offering and, to the extent it is an underwritten offering, whether it is intended to be a Marketed Underwritten Offering) to all other Holders of Registrable Securities, and (b) include in such Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days of the date of the Company' s notice.

Section 3. Demand Registrations.

(a) Right to Demand Registrations. Beginning one hundred twenty (120) days after the Plan Effective Date, if the Company does not have an effective Shelf Registration Statement, any Holder may, by providing written notice to the Company, request to sell all or part of its Registrable Securities pursuant to a Registration Statement (a "Demand Registration"). Each request (which may be jointly made by one or more Holders) for a Demand Registration (a "Demand Registration Request") shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the Demand Registration and the intended method of distribution thereof, including whether it is intended to be an underwritten offering and, to the extent it is an underwritten offering, whether it is intended to be a Marketed Underwritten Offering. Promptly (and in any event within five (5) Business Days) after receipt of a Demand Registration Request, the Company shall give written notice of the Demand Registration Request to all other Holders of Registrable Securities. As promptly as practicable after receipt of a Demand Registration Request, the Company shall register all Registrable Securities (i) that have been requested to be registered in the Demand Registration Request and (ii) subject to Section 5, with respect to which the Company has received a written request for inclusion in the Demand Registration from a Holder no later than five (5) Business Days after the date on which the Company has given notice to Holders of the Demand Registration Request. The Company shall, and Platinum shall cause the Company to, use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 3(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. A Demand Registration shall be effected by way of a Registration Statement on Form S-1 or on Form S-3 (or Form S-3ASR) or any similar short-form registration statement if the Company is qualified to use such short form. The Company shall not be required to effect a Demand Registration unless the expected aggregate gross proceeds to all requesting Holders from the offering of the Registrable Securities to be registered in connection with such Demand Registration are at least $12.5 million.

(b) Number of Demand Registrations. Subject to Section 3(a), any Holder shall be entitled to request up to two (2) Demand Registrations during any calendar year; provided, however, that in no event shall the Company be required to comply with more than one (1) request for Demand Registration by any Holder other than Platinum or its Affiliates (a "Non-Platinum Holder") in any six (6)-month period.

(c) Withdrawal. A Holder may, by written notice to the Company, withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notices from all participating Holders to such

effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement. Any Demand Registration so withdrawn (unless withdrawn following commencement of a Suspension) shall nonetheless count against the limitation on the number of such Holders' Demand Registrations set forth in Section 3(b).

Section 4. Underwritten Offerings.

(a) Right to Underwritten Offerings. A Holder intending to effect an offering (whether pursuant to a Shelf Registration Statement or a Demand Registration) shall be entitled to request, no earlier than one hundred eighty (180) days after the Plan Effective Date, by written notice to the Company, that the offering be underwritten and the Company shall effect such offering. The notice to the Company shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the underwritten offering. Promptly (and in any event, in the case of a Shelf Takedown, within three (3) Business Days, or, in the case of a Demand Registration, within five (5) Business Days) after receipt of such notice to the Company by the initiating Holder(s) (the "Initiating Holders"), the Company shall give written notice of the requested underwritten offering to all other Holders of Registrable Securities and shall include in such underwritten offering, subject to Section 5, all Registrable Securities that are then covered by the Shelf Registration Statement or Demand Registration, as applicable, and with respect to which the Company has received a written request for inclusion therein from a Holder no later than five (5) Business Days after the date of the Company' s notice.

(b) The Company shall not be required to (i) facilitate a Marketed Underwritten Offering unless the expected aggregate gross proceeds to all requesting Holders from such offering are at least $12.5 million and shall not be required to effect more than two (2) such Marketed Underwritten Offerings in any calendar year or more than six (6) Marketed Underwritten Offerings in the aggregate, in each case requested by Non-Platinum Holders, or (ii) effect more than four (4) underwritten offerings other than Marketed Underwritten Offerings in any calendar year or more than eight (8) underwritten offerings other than Marketed Underwritten Offerings in the aggregate, in each case requested by non-Platinum Holders.

(c) A Holder may, by written notice to the Company, withdraw its Registrable Securities from an underwritten offering at any time prior to commencement of the offering. Upon receipt of notices from all participating Holders to such effect, the Company shall cease all efforts to proceed with such offering, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement. Any Marketed Underwritten Offering or underwritten offering other than a Marketed Underwritten Offering, as applicable, withdrawn solely at the request of one or more Holders (unless withdrawn following commencement of a Suspension) shall nonetheless count against the limitation on the number of such Holders' Marketed Underwritten Offerings or underwritten offerings other than Marketed Underwritten Offerings, as applicable, set forth in Section 4(b).

(d) Selection of Underwriters. (A) The Initiating Holders requesting an underwritten offering shall have the right to select the investment banking firm(s) to act as the managing underwriter(s) in connection with such underwritten offering and one firm of counsel (along with any reasonably necessary local counsel) to represent all participating Holders in such offering,

subject to the approval of the Company (which approval shall not be unreasonably withheld, conditioned or delayed), and (B) the Initiating Holders will determine the plan of distribution in cooperation with the managing underwriter(s) (including the underwriting commissions, discounts and fees).

Section 5. Inclusion of Other Securities; Priority.

The Company may include in any offering pursuant to a Shelf Registration or Demand Registration other Equity Securities for sale for its own account or for the account of another Person (the "Other Securities"), subject to the following sentence. If the managing underwriters of an underwritten offering advise the Company and the Initiating Holders in writing that, in their opinion, the number of Equity Securities proposed to be included in such underwritten offering, including all Registrable Securities and all Other Securities proposed to be included in such offering, exceeds the number of securities that can reasonably be expected to be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered and such offering is acceptable to (a) the Non-Platinum Holders of a majority of the Registrable Securities requested to be included in such offering, if the Initiating Holders are Non-Platinum Holders, and (b) Platinum, if the Initiating Holder is Platinum (each an "Orderly Sale", as applicable), the Company shall include in such underwritten offering: (x) if the Initiating Holders are Non-Platinum Holders (1) first, the Registrable Securities requested to be included in such underwritten offering by the Non-Platinum Holder(s), which can be sold in an Orderly Sale, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Non-Platinum Holder, (2) second, the Registrable Securities requested to be included in such underwritten offering by Platinum, and (3) third, Other Securities requested to be included in such underwritten offering to the extent permitted hereunder allocated among the Company and the respective holders of such Other Securities, as applicable, as determined by the Company and such holders, and (y) if the Initiating Holder is Platinum, (1) first, the Registrable Securities requested to be included in such underwritten offering by Platinum, which can be sold in an Orderly Sale, (2) second, the Registrable Securities requested to be included in such underwritten offering by the Non-Platinum Holder(s), which can be sold in an Orderly Sale, pro rata among such Non-Platinum Holders on the basis of the number of Registrable Securities requested to be included therein by each such Non-Platinum Holder, and (3) third, Other Securities requested to be included in such underwritten offering to the extent permitted hereunder allocated among the Company and the respective holders of such Other Securities, as applicable, as determined by the Company and such holders.

Section 6. Piggyback Registrations.

(a) Whenever the Company proposes to register any Equity Securities under the Securities Act (other than a registration (i) pursuant to a Shelf Registration or a Demand Registration, (ii) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (iii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto) or (iv) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one

or more stockholders of the Company (other than the Holders of Registrable Securities) (a "Piggyback Registration"), the Company shall give prompt written notice (and in any event within five (5) Business Days) to each Holder of Registrable Securities of its intention to effect such a registration and, subject to Section 6(b), shall include in such Registration Statement and in any offering of Equity Securities to be made pursuant to such Registration Statement that number of Registrable Securities requested to be sold in such offering by such Holder for the account of such Holder, provided that the Company has received a written request for inclusion therein from such Holder no later than five (5) Business Days after the date on which the Company has given notice of the Piggyback Registration to Holders. The Company may terminate or withdraw a Piggyback Registration prior to the effectiveness of such registration at any time in its sole discretion. If a Piggyback Registration is effected pursuant to a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), the Holders of Registrable Securities shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering pursuant to such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown"), subject to the same limitations that are applicable to any other Piggyback Registration as set forth above.

(b) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities proposed to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Company shall include in such Piggyback Registration: (i) first, the Equity Securities that the Company proposes to sell in such offering, (ii) second, any Registrable Securities requested to be included therein by a Holder, and (iii) third, any Equity Securities requested to be included therein by any other holders of Equity Securities, allocated, in the case of clause (ii) and (iii), pro rata among such Holders or such other holders of Equity Securities, respectively, on the basis of the number of Registrable Securities or Equity Securities, respectively, initially proposed to be included by each such Holder or each such other holder in such offering.

(c) Priority on Secondary Piggyback Registrations. If a Piggyback Registration or a Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Equity Securities to whom the Company has a contractual obligation to facilitate such offering, other than a Holder of Registrable Securities, and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities requested to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Company shall include in such Piggyback Registration or Piggyback Shelf Takedown: (i) first, the Equity Securities that the Person demanding the offering pursuant to such contractual right proposes to sell in such offering; and (ii) second, any Equity Securities

proposed to be sold for the account of the Company in such offering, any Registrable Securities requested to be included in such offering by a Holder and any Equity Securities proposed to be included in such offering by any other Person to whom the Company has a contractual obligation to facilitate such offering, allocated, in the case of this clause (ii), pro rata among the Company, such Holders and such Persons on the basis of the number of Equity Securities initially proposed to be included by the Company, each such Holder and each such other Person in such offering.

(d) Selection of Underwriters. If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company, the Company shall have the right to select the investment banking firm(s) to act as the managing underwriter(s) in connection with such offering.

Section 7. Holdback Agreements. Each Holder of Registrable Securities agrees that in connection with any registered underwritten offering of Common Stock in which it is participating as a selling stockholder, and upon request from the managing underwriter(s) for such offering, such Holder shall not, without the prior written consent of such managing underwriter(s), during such period as is reasonably requested by the managing underwriter(s) (which period shall in no event be longer than ninety (90) days), Transfer any Registrable Securities held by such Holder prior to such offering. For the avoidance of doubt, each such agreement shall apply only to such Holder and not to any of its Affiliates, unless such an Affiliate is also a participating Holder. The foregoing provisions of this Section 7 shall not apply to offers or sales of Registrable Securities that are included in an offering pursuant to Sections 2, 3, 4, 5 or 6 of this Agreement and shall be applicable to the Holders of Registrable Securities only if, for so long as and to the extent that the Company, the directors and executive officers of the Company and each selling stockholder included in such offering are subject to the same restrictions. Each Holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the managing underwriter(s) that are consistent with the foregoing provisions of this Section 7 and are necessary to give further effect thereto and each such Holder shall receive the benefit of any shorter "lockup" period or permitted exceptions (on a *pro rata* basis) or waivers agreed to by the managing underwriter(s) for any such offering.

Section 8. Suspensions.

(a) Upon giving no less than five (5) days' prior written notice to the Holders of Registrable Securities, the Company shall be entitled to delay or suspend the filing, effectiveness or use of a Registration Statement or Prospectus (a "Suspension") if the board of directors of the Company determines in good faith that (i) proceeding with the filing, effectiveness or use of such Registration Statement or Prospectus would reasonably be expected to require the Company to disclose any information the disclosure of which would be materially adverse to the Company and that the Company would not otherwise be required to disclose at such time or (ii) the registration or offering proposed to be delayed or suspended would reasonably be expected to, if not delayed or suspended, have an adverse effect on any pending negotiation or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction, in each case that, if consummated, would be material to the Company; provided, that the Company shall not be entitled to exercise a Suspension (i) more than twice during any twelve (12)-month period or (ii) for a period exceeding sixty (60) days on any one occasion.

(b) If the Company suspends the Selling Holders' rights to make sales pursuant hereto, the applicable registration period shall be extended by the number of days of such suspension. Notwithstanding the terms of this Section 8, the Company may not delay the filing or effectiveness of the Shelf Registration Statement beyond the periods specified in Section 2. Each Holder who is notified by the Company of a Suspension pursuant to this Section 8 shall keep the existence of such Suspension confidential and shall immediately discontinue (and direct any other Person making offers or sales of Registrable Securities on behalf of such Holder to immediately discontinue) offers and sales of Registrable Securities pursuant to such Registration Statement or Prospectus until such time as it is advised in writing by the Company that the use of the Registration Statement or Prospectus may be resumed and, if applicable, is furnished by the Company with a supplemented or amended Prospectus as contemplated by Section 9(g). The Company shall promptly (and in any event within two (2) Business Days) notify the Holders upon termination of any Suspension, and amend or supplement the Demand Registration Statement or Prospectus, if necessary, so it does not contain any untrue statement or omission. Following a Suspension by the Company, a Holder that had requested a part or all of its Registrable Securities to be included in an offering of Registrable Securities shall be entitled to withdraw such request, as applicable, and, if it does so, such request shall not count, to the extent it would otherwise would, against the limitation on the number of such Holder' s requests set forth in Section 3(b) or Section 4(b).

Section 9. Registration Procedures. If and whenever a Holder properly requests that the Company effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable and, pursuant thereto, the Company shall as expeditiously as possible and as applicable:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, make all required filings required in connection therewith and (if the Registration Statement is not automatically effective upon filing) use its commercially reasonable efforts to cause such Registration Statement to become effective as promptly as practicable; provided that before filing a Registration Statement or any amendments or supplements thereto, the Company shall (i) furnish at least five (5) Business Days prior to the anticipated filing to counsel to the Holders for such registration copies of all documents proposed to be filed, which documents shall be subject to review by counsel to the Holders at the Company' s expense, (ii) give the Holders participating in such registration an opportunity to comment on such documents, (iii) use its commercially reasonable efforts to address in such documents prior to being filed any comments as such counsel reasonably shall propose within three (3) Business Days of receipt of such copies by the Holders and (iv) keep such Holders reasonably informed as to the registration process;

(b) prepare and file with the SEC such amendments and supplements to any Registration Statement and the Prospectus used in connection therewith (i) as may be necessary to keep such Registration Statement continuously effective until all of the Registrable Securities

covered by such Registration Statement have been disposed of and comply with the applicable requirements of the Securities Act with respect to the disposition of the Registrable Securities covered by such Registration Statement, (ii) as may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution and (iii) as may be reasonably requested by the managing underwriters of any underwritten offering;

(c) furnish to each Holder participating in the registration, without charge, such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits thereto and all documents incorporated by reference therein) and such other documents as such Holder may reasonably request, including in order to facilitate the disposition of the Registrable Securities owned by such Holder;

(d) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdiction(s) as any Holder participating in the registration or any managing underwriter reasonably requests and do any and all other acts and things that may be necessary or reasonably advisable to enable such Holder and each underwriter, if any, to consummate the disposition of such Holder' s Registrable Securities in such jurisdiction(s); provided, that the Company shall not be required to qualify generally to do business, subject itself to taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 9(d);

(e) use its commercially reasonable efforts to cause all Registrable Securities covered by any Registration Statement to be registered with or approved by such other Governmental Entities or self-regulatory bodies as may be necessary or reasonably advisable in light of the business and operations of the Company to enable each Holder participating in the registration to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(f) promptly notify each Holder participating in the registration and the managing underwriters of any underwritten offering:

(i) each time when the Registration Statement, any pre-effective amendment thereto, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement or any free writing prospectus has been filed and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective;

(ii) of any oral or written comments by the SEC or of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding such Holder and provide to counsel of Holders any responses or information provided by the Company in response to such request;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any such 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 applicable securities or blue sky laws of any jurisdiction; and

(v) at any time the representations and warranties of the Company contained in any underwriting agreement contemplated by Section 9(q) below cease to be true and correct in all material respects.

(g) notify each Holder participating in such registration, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or to omit any fact necessary to make the statements made therein not misleading in light of the circumstances under which they were made, and, as promptly as practicable, prepare, file with the SEC and furnish to such Holder a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(h) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, any order suspending or preventing the use of any related Prospectus or any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, use its commercially reasonable efforts to promptly obtain the withdrawal or lifting of any such order or suspension;

(i) not file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus used in connection therewith, that refers to any Holder covered thereby by name or otherwise identifies such Holder as the holder of any securities of the Company without the consent of such Holder (such consent not to be unreasonably withheld or delayed), unless and to the extent such disclosure is required by law; provided, that (i) each Holder shall furnish to the Company in writing such information regarding itself and the distribution proposed by it as the Company may reasonably request for use in connection with a Registration Statement or Prospectus and (ii) each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished to the Company by such Holder or of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or to omit to state any material fact regarding such Holder or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements made therein not misleading in light of the circumstances under which they were made and to furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder such that such Prospectus shall not contain any untrue statement of a material fact regarding such Holder or the distribution of such

Registrable Securities or omit to state a material fact regarding such Holder or the distribution of such Registrable Securities necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(j) use commercially reasonable efforts to list the Common Stock on the New York Stock Exchange or the NASDAQ Global Select Market as soon as reasonably practicable and in any event no later than six (6) months after the Plan Effective Date and, except in connection with any fundamental transaction involving a sale of the Company (including any consolidation, reorganization, merger or sale of all or substantially all of the assets of the Company) (i) pursuant to the Bankruptcy Code (as defined in Plan) or (ii) with an implied equity value of the Corporation of greater than $700 million, use commercially reasonable efforts to maintain such listing until each Holder has sold all of its Registrable Securities.

(k) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such Registration Statement;

(l) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(m) cooperate with each Holder and each underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each Holder or underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company' s transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement.

(n) make available for inspection by (A) any underwriter participating in any underwritten offering or (B) any Holder participating in an offering who is or may deemed to be an "underwriter" as defined in Section 2(a)(11) of the Securities, in each case pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such underwriter or by such Holder, all corporate documents, financial and other records relating to the Company and its business reasonably requested by such underwriter or by such Holder, cause the Company' s officers, directors, employees and independent accountants to supply all information reasonably requested by any such underwriter or such Holder, attorney, accountant or agent in connection with such registration or offering and make senior management of the

Company and the Company' s independent accountants available for customary due diligence and drafting sessions; provided, that any Person gaining access to information or personnel of the Company pursuant to this Section 9(n) shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company' s business and (ii) protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential and of which determination such Person is notified, unless such information (A) is or becomes known to the public without a breach of this Agreement, (B) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Person, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process or (E) is otherwise required to be disclosed by law;

(o) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, any securities exchange on which the Company' s securities are listed, FINRA and any state securities authority, and make available to its stockholders, as soon as reasonably practicable, an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) covering the period of at least twelve (12) months beginning with the first day of the Company' s first full fiscal quarter after the effective date of the applicable Registration Statement, which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(p) in the case of an underwritten offering of Registrable Securities, promptly incorporate in a supplement to the Prospectus or a post-effective amendment to the Registration Statement such information as is reasonably requested by the managing underwriter(s) or any Holder participating in such underwritten offering to be included therein, the purchase price for the securities to be paid by the underwriters and any other applicable terms of such underwritten offering, and promptly make all required filings of such supplement or post-effective amendment;

(q) in the case of an underwritten offering of Registrable Securities, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as any Holder participating in such offering or the managing underwriter(s) of such offering reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities;

(r) (A) in the case of an underwritten offering of Registrable Securities, furnish to each Holder and, as applicable, each underwriter and (B) in the case of an offering of Registrable Securities in which a Holder participates where such Holder is or may be deemed to be an "underwriter" as defined in Section 2(a)(11) of the Securities Act, furnish to such Holder: (i) a written legal opinion and a "10b-5" negative assurance letter of outside counsel to the Company, dated the closing date of the offering, in form and substance as is customarily given in opinions of outside counsel to the Company to underwriters in underwritten registered offerings; and (ii) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort letter" signed by the Company' s independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(s) in the case of a Marketed Underwritten Offering of Registrable Securities, make senior management of the Company available, to the extent reasonably requested by the managing underwriter(s), to assist in the marketing of the Registrable Securities to be sold in such Marketed Underwritten Offering, including the participation of such members of senior management of the Company in "road show" presentations and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities to be sold in such Marketed Underwritten Offering, and otherwise facilitate, cooperate with, and participate in such Marketed Underwritten Offering and customary selling efforts related thereto; and

(t) otherwise use its commercially reasonable efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration, marketing and sale of such Registrable Securities contemplated by this Agreement.

Section 10. Participation in Underwritten Offerings. No Person may participate in any underwritten offering pursuant to this Agreement unless such Person (i) agrees to sell such Person' s securities on the basis provided in any underwriting arrangements in customary form approved by the Persons entitled under this Agreement to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, that no Holder of Registrable Securities included in any underwritten offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (A) such Holder' s ownership of its Registrable Securities to be sold in such offering, (B) such Holder' s power and authority to effect such Transfer and (C) such matters pertaining to such Holder' s compliance with securities laws as may be reasonably requested by the managing underwriter(s)) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except to the extent otherwise provided in Section 12 hereof.

Section 11. Registration Expenses.

(a) The Company shall pay directly or promptly reimburse all costs, fees and expenses (other than Selling Expenses) incident to the Company' s performance of or compliance with this Agreement, including, without limitation, (i) all SEC, FINRA and other registration, qualification and filing fees; (ii) all fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted; (iii) all fees and expenses of complying with securities and blue sky laws (including fees and disbursements of counsel for the Company in connection therewith); (iv) all printing, messenger, telephone and delivery expenses (including the cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto); (v) all fees and expenses incurred in connection with any "road show" for underwritten offerings, including all costs of travel, lodging and meals; (vi) all transfer agent' s and registrar' s fees; (vii) all fees and expenses of counsel to the Company; (viii) all fees and expenses of the Company' s independent public accountants (including any fees and

expenses arising from any special audits or "comfort letters") and any other Persons retained by the Company in connection with or incident to any registration of Registrable Securities pursuant to this Agreement; (ix) all fees and expenses of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA); (x) fees and expenses of any special experts retained by the Company; and (xi) reasonable documented fees and disbursements, not to exceed $100,000 per calendar year for all registrations that year pursuant to this Agreement, of one counsel (along with any reasonably necessary local counsel) representing all Holders mutually agreed by Holders of a majority of the Registrable Securities participating in the related registration (all such costs, fees and expenses, the "Registration Expenses"). In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, expenses payable to third parties and including all salaries and expenses of the Company' s officers and employees performing legal or accounting duties), the expense of any annual audit, the expense of any liability insurance it determines to obtain and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Except as described in (xi) above, each Holder shall pay the fees and expenses of any counsel engaged by such Holder and shall bear its respective Selling Expenses associated with a registered sale of its Registrable Securities pursuant to this Agreement.

(b) The obligation of the Company to bear and pay its Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended.

Section 12. Indemnification; Contribution.

(a) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Holder of Registrable Securities, any Person who is or might be deemed to be a "controlling person" (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (each such Person, a "Controlling Person") of a Holder, their respective direct and indirect general and limited partners, directors, officers, managers, members, employees, agents, Affiliates and shareholders, and each other Person, if any, who acts on behalf of or controls any such Holder or Controlling Person (each of the foregoing, a "Covered Person") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which such Covered Person may be, or is threatened to become, subject or be involved under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) any violation or alleged violation by the Company or any of its subsidiaries of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder

applicable to the Company or its subsidiaries and relating to any action or inaction required of the Company or its subsidiaries in connection with any registration of securities, or (iv) any information provided by the Company or at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading, and the Company shall promptly reimburse each Covered Person for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided, that the Company shall not be so liable in any such case to the extent that any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein or other information in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Covered Person expressly for use therein. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Holder of Registrable Securities is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall, to the fullest extent permitted by law, indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person of the Company against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any information provided by such Holder or at the instruction of such Holder to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading, but, in the case of each of clauses (i), (ii) and (iii), only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), any amendment thereof or supplement thereto or other information in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Holder expressly for use therein, and such Holder shall promptly reimburse the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person of the Company for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, action, damage, liability or expense; provided, that the obligation to

indemnify pursuant to this Section 12(b) shall be individual and several, not joint and several, for each participating Holder and shall not exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities to which such Registration Statement or Prospectus relates. This indemnity shall be in addition to any liability which such Holder may otherwise have.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that any failure or delay to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party' s expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided, that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (A) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (B) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (D) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest or (E) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or other any other indemnified party which are different from or additional to those available to the indemnifying party. Subject to the proviso in the foregoing sentence, no indemnifying party shall, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party shall not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party shall not consent to the entry of any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Section 12 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense referred to herein, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements, omissions or violations which resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, 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 by the indemnified party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to the Company or its subsidiaries and relating to any action or inaction required of the Company or its subsidiaries in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or violation. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 12(d). In no event shall the amount which a Holder of Registrable Securities may be obligated to contribute pursuant to this Section 12(d) exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable 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.

(e) The provisions of this Section 12 shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party or any officer, director or Controlling Person of such indemnified party and shall survive the Transfer of any Registrable Securities by any Holder.

Section 13. Rule 144 Compliance. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any Holder of Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act.

Section 14. Miscellaneous.

(a) Transfers. Subject to the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed, any Holder may transfer its rights and obligations under this Agreement with respect to any Registrable Securities held by such Holder to any transferee of such Registrable Securities; provided that no such consent shall be required for such a transfer by a Holder to any Affiliate of such Holder. Subject to the foregoing, upon any such transfer of Registrable Securities, the transferee shall be considered a Holder for purposes hereof with regard to such Registrable Securities. Any such transfer of registration rights will be effective upon receipt by the Company of (i) written notice from such transferring Holder stating the name and address of any transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and (ii) a counterpart to this Agreement in the form attached hereto as Exhibit A pursuant to which the transferee of such Registrable Securities agrees to be bound by the terms of this Agreement.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and transferees. Except as set forth in Section 14(a), neither this Agreement nor any right, benefit, remedy, obligation or liability arising hereunder may be assigned by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no effect, except that the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company' s assets, or similar transaction, without the consent of the Holders; provided, that the successor or acquiring Person agrees in writing to assume all of the Company' s rights and obligations under this Agreement.

(c) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and transferees and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, that the parties hereto hereby acknowledge that the Persons set forth in Section 12 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in Section 12.

(d) No Conflicting Agreements. The Company shall not enter into any agreement with respect to its securities that conflicts with the provisions hereof.

(e) Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any Equity Securities of the Company.

(f) No Limitation. Notwithstanding anything to the contrary set forth in this Agreement, none of the provisions of this Agreement shall in any way limit any Holder from

engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business.

(g) Several and Not Joint. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Agreement. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as, and the Company acknowledges that the Holders do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any matters.

(h) Remedies; Specific Performance. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by law, it being agreed by the parties that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at law would be adequate is hereby waived.

(i) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(j) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law 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 law of any jurisdiction other than the State of New York.

(k) Jurisdiction and Venue. The parties hereto hereby irrevocably submit to the jurisdiction of either a state or federal court of competent jurisdiction in the County of New York in the State of New York (the "New York Court") in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in any New York Court, or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in a New York Court. The parties hereto hereby consent to and grant any New York Court jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 14(l) or in such other manner as may be permitted by law shall be valid and sufficient service thereof. EACH OF THE

PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(l) Notices. Any notice, demand, request, waiver, or other communication under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served or sent by facsimile; on the Business Day after such communication is delivered to a courier or mailed by express mail, if sent by courier delivery service or express mail for next day delivery; and on the third day after mailing, if mailed to the party to whom notice is to be given by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

(i) If to the Company:

Katherine Hargis
Vice President, Chief Legal Officer and Secretary
Key Energy Services, Inc.
1301 McKinney Street, Suite 1800
Houston, Texas 77010
khargis@keyenergy.com

with a copy (which shall not constitute notice) to:

Joshua A. Feltman
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
jafeltman@WLRK.com

and to:

Jeffrey E. Bjork
Sidley Austin LLP
555 West Fifth Street, Suite 4000
Los Angeles, California 90013
jbjork@sidley.com

If to Platinum:

Eva M. Kalawski
Executive Vice President, General Counsel and Secretary
Platinum Equity Advisors, LLC
360 North Crescent Drive
Beverly Hills, California 90210
EKalawski@platinumequity.com

with a copy (which shall not constitute notice) to:

Alison S. Ressler
Sullivan & Cromwell LLP
1888 Century Park East
21st Floor
Los Angeles, California 90067
Facsimile: (310) 407-2681
resslera@sullcrom.com

and to:

Michael H. Torkin
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10006
Facsimile: (212) 558-3588
torkinm@sullcrom.com

If to an Investor, to the address set forth below such Investor' s signature below, *with a copy (which shall not constitute notice) to*:

Sean A. O' Neal
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Facsimile: (212) 225-3999
soneal@cgsh.com

If to any other Holder, to such address as is designated by such Holder in the counterpart to this Agreement in the form attached hereto as Exhibit A.

(m) Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

(n) Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to each other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

(o) Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof.

(p) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain

in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(q) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the prior written consent of the Company and each Holder affected thereby.

(r) Termination. This Agreement shall terminate with respect to any Holder upon such time as such Holder ceases to hold or beneficially own any Registrable Securities, provided that the provisions of Sections 11, 12 and this Section 14 shall survive such termination.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

KEY ENERGY SERVICES, INC.

By: /s/ Robert W. Drummond
Name: Robert W. Drummond
Title: President and Chief Executive Officer

[Signature Page to Registration Rights Agreement]

Platinum Equity Advisors, LLC

By: /s/ Eva M. Kalawaski
Name: Eva M. Kalawaski
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Registration Rights Agreement]

Soter Capital, LLC

By: /s/ Eva Kalawski
Name: Eva Kalawski
Title: Vice President & Secretary

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Platinum Equity Advisors, LLC
360 N. Crescent Dr.
Beverly Hills, CA 90210
Attn: Eva M. Kalawski
ekalawski@platinumequity.com

[Signature Page to Registration Rights Agreement]

Goldman, Sachs, & Co.,
solely with respect to
the Multi-Strategy Investing desk of
the Americas Special Situations Group

By: /s/ Daniel Oneglia
Name: Daniel Oneglia
Title: Authorized Signatory

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Goldman Sachs & Co
200 West Street
New York, NY 10282
Attn: Daniel Oneglia
Eugene.W.Lee@gs.com

[Signature Page to Registration Rights Agreement]

Quantum Partners LP

By: QP GP LLC, its General Partner

By: /s/ Thomas L. O' Grady
Name: Thomas L. O' Grady
Title: Attorney-in-Fact

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Soros Fund Management LLC
250 W 55th Street
New York, New York 10019
Attn: Courtney Carson

[Signature Page to Registration Rights Agreement]

Silver Point Capital Fund, L.P.

By: /s/ Brett Rodda
Name: Brett Rodda
Title: Authorized Signatory

Silver Point Capital Offshore Master Fund, L.P.

By: /s/ Brett Rodda
Name: Brett Rodda
Title: Authorized Signatory

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Silver Point Capital, L.P.
Two Greenwich Plaza
Greenwich, CT 06830
Attn: Credit Admin
Email: CreditAdmin@silverpointcapital.com

[Signature Page to Registration Rights Agreement]

Contrarian Capital Senior Secured, L.P.
CCM Pension-B, L.L.C.
Contrarian Capital Fund I, L.P.
Contrarian Capital Trade Claims, L.P.
CCM Pension-A, L.L.C.
Contrarian Advantage-B, LP
Contrarian Opportunity Fund, L.P.
Contrarian Centre Street Partnership, L.P.
Contrarian Dome Du Gouter Master Fund, LP

By: Contrarian Capital Management, L.L.C., on behalf of the foregoing affiliated entities and manage accounts

By: /s/ Jon R. Bauer
Name: Jon R. Bauer
Title: Managing Member

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Contrarian Capital
411 W. Putnam Ave.
Suite 425
Greenwich, CT 06878
Attn: Josh Weisser
jweisser@contrariancapital.com
Attn: Graham Morris
gmorris@contrariancapital.com

[Signature Page to Registration Rights Agreement]

Scoggin Capital Management II LLC
Scoggin International Fund Ltd

By: Scoggin Management LP, its
Investment Manager

By: /s/ Craig Effran
Name: Craig Effran
Title: Managing Partner

Scoggin Worldwide Fund Ltd.

By: Old Bellow Partners LP, its
Investment Manager

By: /s/ Craig Effran
Name: Craig Effran
Title: Portfolio Manager

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Scoggin Management LP
660 Madison Avenue
New York, NY 10065
Attn: Michael Renoff
MRenoff@scogcap.com

[Signature Page to Registration Rights Agreement]

Whitebox Asymmetric Partners, LP
Whitebox Relative Value Partners, LP
Whitebox Credit Partners, LP
Whitebox GT Fund, LP
Whitebox Multi-Strategy Partners, LP
Pandora Select Partners, LP

By: Whitebox Advisors LLC, its Investment Manager

By: /s/ Mark Strefling
Name: Mark Strefling
Title: General Counsel & Chief Operating Officer Whitebox Advisors LLC

All notices and other communications to the above-listed Backstop Participant(s) in connection with this Agreement shall be delivered, sent or mailed to:

Whitebox Advisors LLC
3033 Excelsior Blvd, Suite 300
Minneapolis, MN 55416
Attn: Jake Mercer
jmercer@whiteboxadvisors.com

Whitebox Advisors LLC
3033 Excelsior Blvd, Suite 300
Minneapolis, MN 55416
Attn: Cindy Delano
cdelano@whiteboxadvisors.com

[Signature Page to Registration Rights Agreement]

Schedule I

Schedule of Investors

Soter Capital, LLC

Goldman, Sachs, & Co., solely with respect to the Multi-Strategy Investing desk of the Americas Special Situations Group

Quantum Partners LP

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Contrarian Capital Senior Secured, L.P.

CCM Pension-B, L.L.C.

Contrarian Capital Fund I, L.P.

Contrarian Capital Trade Claims, L.P.

CCM Pension-A, L.L.C.

Contrarian Advantage-B, LP

Contrarian Opportunity Fund, L.P.

Contrarian Centre Street Partnership, L.P.

Contrarian Dome Du Gouter Master Fund, LP

Scoggin Capital Management II LLC

Scoggin International Fund Ltd

Scoggin Worldwide Fund Ltd.

Whitebox Asymmetric Partners, LP

Whitebox Relative Value Partners, LP

Whitebox Credit Partners, LP

Whitebox GT Fund, LP

Whitebox Multi-Strategy Partners, LP

Pandora Select Partners, LP

Exhibit A

Form of Counterpart

[NAME OF TRANSFEREE]

By: _____
Name:
Title:

Address for Notices:

[●]
Attention: [●]
Facsimile: [●]
E-Mail: [●]