

**SEVENTH AMENDMENT AND EIGHTH WAIVER REGARDING
2013 LOAN AND SECURITY AGREEMENT**

THIS SEVENTH AMENDMENT AND EIGHTH WAIVER REGARDING 2013 LOAN AND SECURITY AGREEMENT ("**Eighth Waiver**") is made as of the 31st day of May, 2016 (the "**Effective Date**") by and among ADA-ES, INC., a Colorado corporation ("**Borrower**"), ADVANCED EMISSIONS SOLUTIONS, INC., a Delaware corporation ("**ADES**"), and COBIZ BANK, a Colorado corporation, d/b/a COLORADO BUSINESS BANK ("**Lender**").

RECITALS

A. Borrower, ADES and Lender are parties to that certain 2013 Loan and Security Agreement dated as of September 19, 2013, as amended by the First Amendment and Waiver Regarding 2013 Loan and Security Agreement dated as of December 2, 2013, as further amended by a Waiver Letter dated February 7, 2014, as further amended by the Second Amendment Regarding 2013 Loan and Security Agreement dated as of April 3, 2014, as further amendment by the Third Waiver Regarding 2013 Loan and Security Agreement dated as of June 30, 2014, as further amended by the Third Amendment and Fourth Waiver Regarding 2013 Loan and Security Agreement dated as of September 20, 2014, as further amended by the Fourth Amendment and Fifth Waiver Regarding 2013 Loan and Security Agreement dated as of December 15, 2014, as further amended by the Fifth Amendment and Sixth Waiver Regarding 2013 Loan and Security Agreement dated as of May 29, 2015, as further amended by the Sixth Amendment and Seventh Waiver Regarding 2013 Loan and Security Agreement dated as of September 30, 2015 (as amended, supplemented, modified and restated from time to time, the "**Loan Agreement**").

B. In accordance with the provisions of the Loan Agreement, Lender has agreed to waive and amend, for the benefit of Borrower, certain terms and conditions contained in the Loan Agreement, as specifically provided herein.

C. ADES wishes to provide its consent to the amendments and waivers set forth herein.

D. Other than as defined in this Eighth Waiver, all capitalized terms used in this agreement without definition shall have the meanings given to such terms in the Loan Agreement.

NOW THEREFORE, in consideration of the promises and covenants made by Borrower and contained in this Eighth Waiver and the consent given by ADES herein, Lender grants the waivers and agrees to the amendments set forth below as of the Effective Date:

1. Amendment to Definitions. The definition of "Secured Line Termination Date" is amended and restated to read, in its entirety, as follows:

"Secured Line Termination Date" means August 29, 2016, or such earlier date as may occur pursuant to Section 8.2 hereof.

Smith Amendment Waiver Report

JG Myers



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